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FINANCIAL TIMES

Europe's Business Newspaper

THURSDAY JULY 8 1993

Merger of Renault | Summit breakthrough puts pressure on Gatt negotiators to unblock Uruguay Round and Volvo likely by end of July

The merger of Renault, the French state-controlled motor group, and Volvo, its Swedish partner, should be completed by the end of this month. French industry minister Gérard Longuet said. Mr Longuet also confirmed that oil group Elf Aquitaine and chemicals company Rhône Poulenc were key candidates for the first round of the privatisation programme. Page 19; Thoms asked to consider CSF-TCE merger, Page 20

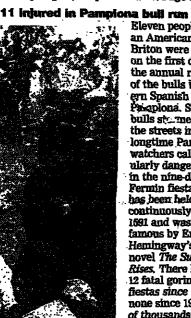
Finland cuts base rates: In an effort to lift the economy out of deep recession and sustain emerging optimism for recovery, Finland cut its hase rate from 7 to 6.5 per cent. Page 18

Nigerian parties may form government: Nigeria's Social Democratic party has agreed in principle to form an interim national government to replace the military regime on August 27. Page 18

Milosevic tightens grip: Danielle Mitterrand, the French president's wife, failed to persuade Serbian president Slobodan Milosevic to free Vuk Draskovic, the opposition leader badly beaten by police during demonstrations in Belgrade last month. Page 18

Deutsche Bank may cut Daimler stake: Deutsche Bank may reduce its 28 per cent holding in Daimler-Benz in the medium-term, Daimler chief executive Edzard Reuter said. Page 19; Lex,

iraq arms inquiry spotlights officials: Lord Justice Scott suggested that Whitehall officials may have acquiesced in ensuring loopholes in the UK government's restrictions on arms sales to Iraq. Page 8; Iraq in oil talks, Page 6



Eleven people, including an American and a Briton were injured on the first day of the annual running of the bulls in the northern Spanish City of Pasoplona. Six fighting bulls staned through the streets in what longtime Pampiona watchers called a particularly dangerous run in the nine day San Fermin fiesta, which has been held almost continuously since 1591 and was made famous by Ernest Hemingway's 1926 novel The Sun Also Rises. There have been 12 fatal gorings during fiestas since 1924, but none since 1980. Tens of thousands of Spaniards and foreign visitors are expected to watch

Lufthansa, the German state-controlled airline. broke even in the second quarter and was on course for sharply reduced losses for 1993. Page 19

or participate.

Angola to award oil contracts: The Angolan government is ready to award two new contracts for oil exploration shortly in spite of the country's civil war and disrupted production. Page 6 Russia and US in oil and gas deal, Page 7

Hyundai strike raises economy fears: A general strike at Hyundai group factories, South Korea's largest conglomerate, raised concerns that the nation's economic recovery could be affected. Page 6

Autumn of discontent threat for Kohl: German unions threatened an autumn of discontent for chancellor Helmut Kohl if his centre-right coalition government did not retract proposals for a new sick pay law. The plan would deny workers pay for their first two days of sick leave.

Caterolliar accused of EC breaches: Caterpillar, the world's largest construction equipment group, faces EC fines for alleged "serious infringements" of competition laws, Page 4

11 die in Algerian violence: Eleven people including three policemen and two Moslem guerrillas have been killed in Algeria in the last two days of political violence. Oil on Algeria's troubled waters, Page 25

Calvin lashes Mexico: At least 19 people died and thousands were left homeless in western Mexico as hurricane Calvin moved up the Pacific coast. Weather, Page 26

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G7 nations agree on far-reaching tariff cuts

By Peter Norman, Economics Editor, in Tokyo

THE WORLD'S leading industrial nations yesterday agreed a potentially far-reaching tariff-cutting deal which could unblock the long stalled Uruguay Round of trade liberalisation talks.

Shortly before the leaders of the Group of Seven countries began their 19th economic summit in Tokyo, top level trade negotiators delivered the long sought after prize of a draft agreement to expand market access for manufactured prod-

US president Bill Clinton hailed the agreement, reached by ministers from the "Quad" group of countries - the US, the European Community, Japan and Canada - as "good news for America and good news for the world". It meant "more jobs and higher incomes for our people",

Mr John Major, the UK prime minister, said the agreement was "infinitely bigger than anything we have seen before". While US officials predicted that as many

faces chaos

EC steel

warns

Drusseis

By Andrew Hill in Brussels

and Halg Simonian in Milan

THE European Community's

steel strategy faces chaos if a growing row over subsidies for

state-owned steelmakers is not

resolved by the autumn, Mr

Karel Van Miert, competition commissioner, said yesterday.

The European Commission has

threatened Italy with a formal injunction to prevent the govern-

ment writing off an estimated

Ecu4bn (\$4.6bn) of debt at Ilva.

the lossmaking state steel pro-

ducer. The Commission has also

extended an existing state aid

inquiry to study the debt cancel-

Italy has been given 15 days to

PAGE 2

PAGE 3

Japanese strip away pomp **■ Editorial Comment** Page 17

trade negotiator, said yesterday was "an exciting day for world trade and good news for the world economy" and hailed the Quad agreement as a "break-

■ Tariff-cutting deal lifts hopes global talks

worldwide as a result of the trade Sir Leon Brittan, the EC chief

access agreement would have to

Clinton appeals to the Japanese heart

But he warned that difficult

other issues, such as agriculture.

Accord fixes agenda for

Kantor puts on the kid glove

as 2m jobs could be created

negotiations lay ahead. He

pointed out that the market be approved by the membership of the General Agreement on Tariffs and Trade and that many had to be resolved if the Uruguay

completed as hoped by the end of

Yesterday's agreement pro- The elimination of tariff and non-tariff barriers for eight categories of manufactured products. • The harmonisation of tariffs on chemical products at low

> ● Tariff cuts of up to 50 per cent where existing tariffs exceed 15 per cent.

 Negotiation of tariff cuts averaging at least one third on other products, with the possibility of cuts of more than 50 per cent on some items.

The negotiations also produced

Group leaders: Bill Clinton flanked by François Mitterrand (left) and Kiichi Miyazawa at the Group of Seven summit talks yesterday in Tokyo trade liberalisation in the services sector, particularly financial services and basic telecommunications

Mr Mickey Kantor, the US trade representative, claimed that the Quad pact was the "biggest tariff cutting agreement in history". Mr Major said that 80 to 90 per cent of the proposed Uruguay Round agreement was now in place.

The summit of G7 countries ~ the US, Japan, Germany, France, Britain, Italy and Canada - is expected to support yesterday's agreement, which will be presented to Gatt negotiators next

week's summit would be to put huge pressure on Gatt negotiators to reach a successful conclusion to the trade talks. One good omen for the pact

was its generally favourable reception by the French govern-ment, which is holding up agreement on the liberalisation of farm trade. French officials said the government reacted "prudently, but positively to the news"

The US and Britain were quick to claim that Mr Clinton and Mr Major deserved the credit for the successful conclusion of the deal - claims that came as a surprise to at least one of the participants tions to agree the pact. The US and EC agreed, how-

ever, that the breakthrough would not have been possible without a special effort by Japan, which surprised other Quad members by agreeing to eliminate tariffs on spirits such as whisky and brandy.

While Mr Kiichi Miyazawa, the Japanese prime minister, was enjoying the plaudits of his G7 trading partners, he received a reminder that tariff cuts are not necessarily popular at home as the Japan Spirits and Liquor Makers' Association said it "deeply regretted" Japan's special contribution to the market

Crisis of slow growth and job losses

By Charles Leadbeater in Tokyo creation. The high cost of health-

economies face a long-term crisis of slow growth and rising unemployment which will not be solved by macro-econ cies or by deregulation to free up markets, according to a report agreed yesterday by the finance

ministers from the G7 countries. The report says the G7 economies need greater wage flexibility and more active labour market policies for training as well as changes to social insurance schemes which discourage job

care and the ageing of most pop-THE WORLD'S leading ulations means stronger control over health spending will be required along with greater competition in the provision of medical services to reduce costs

Mr John Major, the British prime minister, said each G7 country had to take unpopular but necessary steps to keep in check growing social security

He said Britain's social security spending was rising at 3 per cent per year in real terms after

He warned that this growth was macro-economic policies by co- of education and training. The structural, the product of Britain's ageing population and widening entitlements to bene-

By the year 2030, for every 10 ers there would be only 24 people of working age, compared with 34 today. The confidential report, which will be discussed by the G7 heads of state later today, suggests the G7 economies are facing structural obstacles which have under-mined their long-term potential

for growth. It calls on the G7 to build on operating to tackle common issues such as high healthcare costs and policies to promote Unlike previous G7 statements

on structural issues, the manifesto for structural reform does not simply call for deregulation to free up markets. In a marked change of tone, which reflects the involvement of the Clinton administration, the manifesto casts doubt on the benefits of financial deregulation and argues for more active public policies, particularly in the field

need to reduce unemployment was the main issue discussed yesterday by the heads of state and finance ministers in their afternoon meetings. Japan, as the G7 summit bost, has argued that to head off mounting protectionism pressures bred by high unemployment, structural reforms are vital to revive

growth. The approach is also likely to win backing from US president Bill Clinton who has called for international talks on employment creation.

Hungarian budget vote boosts hopes

comment before the rarely used injunction powers will be acti-vated, although Rome will still be HUNGARY'S conservative able to finance more than Ecu80m of monthly losses at Ilva. Brussels hopes the latest action will persuade Italy to comply with overall EC plans for capacity cuts in the ailing Community

The government's plan to increase value-added tax on foodindustry by September 21. That is stuffs and other staples from 6 to 10 per cent was approved by a majority of 13.

of the outstanding problems. "We have to be ready for that extraordinary council because if we are not... I fear we may be heading towards chaos," said Mr the absence of some opposition MPs from the Free Democrats and Young Democrats, two lib-eral parties which have no desire Van Miert. He and Mr Martin Bangemann, industry commis-sioner, will press steelmakers on to fight early elections. capacity cuts at a "secret" meet-

ing in Geneva on Monday. State-owned Spanish and east German steelmakers are also resisting the Commission's tough line but, unlike Rome, both Madrid and Bonn have been talking to Brussels about changes. The Italians have not yet admitted the existence of state aid in their plans and refuse to cut capacity.

Continued on Page 18 Editorial Comment, Page 17 ther challenge to the government may come this autumn when the

before parliament. The change to VAT is part of a supplementary budget aimed at holding Hungary's budget deficit down to Ft215bn (\$2.34bn) this year. That would keep the public sector deficit down to 6.8 per cent of gross domestic product and put it on track for a further

vide access to \$700m in loans.

for deal with IMF

By Nicholas Denton in Budapest

coalition government yesterday survived a crucial budget vote in parliament, boosting its hopes of reaching a new funding agreement with the International Mon-

the new date for a meeting of EC industry ministers on subsidies, delayed from this month because The government's comfortable margin of victory was ensured by

> The ruling Hungarian Democratic Forum of Mr Jozsef Antall, the prime minister, has a majority of just one following the recent defection of rightwingers to the newly formed Hungarian

Justice party.

Approval of the budget staves off the prospect of early elections as Mr Antall, leader of post-communist central Europe's longest-running government, had warned he would be unwilling to lead a The signs are that the Italians will be prepared to negotiate. minority administration. Elec-Earlier this year, Mr Hayao Naktions are due to be held in May

> Officials, however, believe the CONTENTS

coalition allies of the Hungarian Democratic Forum are likely to grow more rebellious and a furrestrictive 1994 budget comes

reduction to 5.6 per cent in 1994. Yesterday's approval of the mini-budget comes at the same time as a reported compromise in talks between the International Monetary Fund and the trade unions over social security funding. Resolution of the two issues sets the scene for Hungary to conclude a new 18 month accord with the IMF which would pro-

An IMF seal of approval would in turn clear the way for a World Bank package of credits to restructure Hungary's most indebted companies and support the recapitalisation of Hungary's largest commercial banks whose balance sheets are littered with non-performing loans granted to lossmaking state owned enter-

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Tariff-cutting deal lifts hopes for Uruguay Round

Long and difficult talks lie ahead before pact is sealed, report Peter Norman and Michiyo Nakamoto

THERE was no shortage of superlatives in Tokyo yesterday as the ministers of the Quad group of countries unveiled their year."

tariff-cutting deal to the world's press. But even the most jaundiced veteran of successive "breakthroughs" in the sevenyear history of the Uruguay Round of mul-tilateral trade negotiations found it diffi-cult not to be impressed by the package unveiled by negotiators from the US, the

European Community, Japan and Canada. Nobody was hiding the fact that long and difficult negotiations lay ahead before the Quad "market access" pact could be talked into a full trade liberalisation agreement under the auspices of the General Agreement on Tariffs and Trade. But there was a strong sense that the protracted haggling in the early hours of Tuesday morning and the additional negotiations yesterday had brought a qualitative

One senior EC negotiator, admitting past doubts as to whether the Uruguay

The Quad package envisages substantial tariff cuts for manufactured products,

• Complete elimination of tariffs and non-tariff measures in pharmaceuticals, construction equipment, medical equipment, steel, beer and, subject to certain exceptions, furniture, farm equipment and

The inclusion of spirits among the so-called zero-zero products came after a surprise concession by the Japanese nego-tiators and should benefit exporters of Scotch whisky to Japan, where tariffs will fall by about Y170 (£1.05) a bottle. Harmonisation of tariffs at low rates

for chemical products. The negotiators hope further negotiations will lead to more harmonisation in other areas. • Tariff cuts of up to 50 per cent for "high tariff" products, which carry tariffs of 15 per cent and above. Although there will be

some agreed exceptions to this rule, this should be particularly beneficial to European producers of high-quality textiles should now find the US market more

• Tariff cuts averaging at least one third for other products. These include wood, paper and pulp and scientific equipment, which some members of the Quad group which subscressfully earmarked for zero-zero tariff treatment. Sir Leon Brittan, the EC's chief negotiator, said the tariff-elimi-nating part of the deal would be especially good for Europe because the EC was a net exporter in all categories of zero-zero products except medical equipment.
In the area of services, progress has

been more opaque. The report prepared by the Quad ministers for the G7 summit said there were many existing offers to improve market access for services. These covered sectors such as insurance, banking, securities, construction, distribution, tourism, software and computer services,

professional and business services, including consulting, engineering, accounting of US textile trade was with countries and legal services.

But the specific commitments to emerge

yesterday were vague. In financial services, the Quad countries promised to "continue their efforts" towards more open financial services mar-

In basic telecommunications the way ahead appeared somewhat clearer. The Quad ministers said they would "pursue a multilateral liberalisation" of the sector within the framework of a draft trade in services agreement and on the basis of a common detailed agenda that they had

Whether the package lives up to the description of Mr Mickey Kantor, the US's chief trade negotiator, as the "biggest tar-iff-cutting agreement in history" will depend on its successful "multilateralisa-

tion" in Geneva This is especially true of trade liberalisation in textiles. Mr Hugo Paemen, the chief

other than the Quad group and so further negotiations in Geneva with other Gatt partners would be vitally important for

this sector. It was clear yesterday that the participating countries had shown considerable goodwill to bring about the pact.

The agreement to include spirits in the products exempted from tariffs was decided to the products exempted from tariffs was decided to the products of the pro sive for the success of yesterday's talks and possible only because Japan abandoned a long-held stance.

The concession followed the interven-

tion of Mr Klichi Miyazawa, the Japanese prime minister. The issue had been a major obstacle in Tuesday's late night negotiations and was resolved only after he ordered that spirits be included in the zero-zero group. The US also made significant concessions on textiles.

Sir Leon pointed out that eliminating tariffs on steel would need not just com pletion of a Multilateral Steel Agreement but also settlement of the current antidumping dispute by which the US has imposed penal tariffs on certain steel

A key attraction of making market access the focus of the trade negotiations ahead of this week's summit was the idea that a tariff-cutting initiative would be easily understood by voters as leading to more growth and jobs. Yesterday, G7 spokesmen were quick to claim that the Quadagreement would boost employment. The US said it could eventually add perhaps 2m jobs worldwide while British officials predicted 400,000 new jobs in the UK over 13 years.

But, even if the Uruguay Round is successfully completed by the end of this year, it will still be some time before the full effects of yesterday's advance on trade liberalisation is feit by business and con

Mr Paemen explained that it would take five years before the tariff cuts could be implemented for most products and longer

Accord fixes agenda for global talks

By David Dodwell. World Trade Editor

IT IS a matter of conjecture whether yesterday's breakthrough in trade talks between the world's leading industrial powers had the force of an historic "preliminary agreement" - as Mr Mickey Kantor, US trade representative, would have it - or was no more than a "report that sets out the terms for future negotiations and objectives" - as coy French ministers insisted.

What is less debatable is that it has enabled trade negotiations to resume next Monday in Geneva for the first time since December. There, issues can be addressed by all 111 signatories to the General Agreement on Tariffs and Trade, rather than the 15 industrial

'Everything is part of one single undertaking'

countries represented by the European Community, Japan, Canada and the US. Equally clear is that an array of difficult disagreements on trade liberalisation remain to be resolved before any popped to celebrate a Uruguay Round accord.

In short, deep-seated differences remain over liberalisa-tion of farm trade, trade in textiles, and the opening of markets in Japan and South Korea to rice imports. The long-simmering row over trade in steel products will also be hard to resolve.

The text of yesterday's Uruguay Round report to the G7 from negotiators in Tokyo stepped discreetly around a failure to reach agreement on trade in services. Officials noted merely that they would continue to work toward satisfactory solutions" to outstanding differences on reform of trade in financial, maritime and audio-visual services areas that have eluded agreement for the past two years.

Disputes over proposals to strengthen Gatt rules - most prominently over settlement of dies, protection against dumping, and government procure ment - have also been left

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH, Nibelungenplatz 3,
60318 Frankfurt am Main, Germany.
Telephone 49 69 156 850, Fax 4969
9964481, Telex 416193. Represented by
Edward Hugo. Managing Director.
Printer: DVM Druck-Vertrieb und
Marketing GmbH, Admiral-RosendahlStrasse 3a, 63263 Neu-Iscaburg (owned
by Hürriyet International).
Responsible Editor: Richard Lambert,
c/o The Financial Times Limited,
Number Oue Southwark Bridge,
London SEI 9HL, UK, Shareholder of
the Financial Times (Europe) CanbH
are: The Financial Times (Europe) Lnd,
London and F.T. (Germany
Advertising) Ltd, London. Shareholder of
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incorporated under the laws of England
and Wales, Chairman: D.C.M. Bell.
FRANCE
Publishing Director: J. Rolley, 168 Rue
de Rivoli, F-75044 Paris Cedex 01.

FRANCE
Publishing Director: J. Rolley, 168 Rue
de Rivoli, F-75044 Paris Cedex 01.
Telephone (01) 4297-0621, Fax (01)
4297-0629. Printer: S.A. Nord Edair,
1521 Rue de Caire, F-99100 Roubaix
Cedex 1. Editor: Richard Lambert.
ISSN: ISSN 1148-2753. Commission
Paritaire No 67808D.
DENMARK
Financial Times (Scandingskia) Ltd.

DENMARK Financial Times (Scandinavia) Ltd, Vimmelskafted 42A, DK-1161 CopenhagenK. Telephone 33 13 44 41, Pax 33 93 53 35.

unattended until negotiations resume in Geneva. Most contentious of all is a dispute over whether Gatt's powers should be increased by transforming it into a multilateral trading

In Tokyo yesterday Mr Hugo Paeman, the EC's senior trade negotiator, was clear that difficult issues remain. "The most difficult will be to sell [today's agreement] to the other countries," he said, adding that some newly industrialised countries might object to parts of the accord The Quad deal would be

meaningless without a multilateral Gatt accord embracing all 111 signatories, he said. He was, nevertheless, opti-

mistic about prospects. "Now that this has been done, it's 80 per cent certain that we can end the Uruguay Round by the end of the year." The task facing Mr Peter

sentence in yesterday's Quad report sets his agenda for the months ahead. "Subject to appropriate contributions by other major producers and exporters and satisfactory resolution of specific non-tariff measure issues, we want to build upon existing market access offers contained in our draft schedules of concessions through a comprehensive and integrated approach, recognising the desire of some partici-

'This was the signal needed to relaunch the process'

pants to move further in various areas such as wood, paper and pulp, and scientific equip-

Gatt next Monday.

The next step will be to prepare an agenda that takes

by a December 15 deadline -when President Bill Clinton's "fast track" authority expires. It is possible Mr Sutherland will demand the unthinkable: that negotiators abandon long-planned summer breaks during August to ensure progress in

the negotiations.

If he balks on this, he has just two weeks now, and then 15 weeks from early Septem ber, to resolve outstanding dif-

"Everything is part of one single undertaking."

Sutherland, now in his eighth day as director-general of Gatt, pare to try for the fourth time in four years to steer the Round to a successful conclu-

ment," the report says.

A priority will be to gather together representatives from all contracting parties to the

negotiators to a full agreement

Mr Sutherland was yesterday relieved by the breakthrough. Late last week he had warned that failure in Tokyo would effectively destroy hopes of completing the Round by the end of the year. "This was the signal that was needed to relaunch the multilateral process in Geneva," he said. He called on negotiators in Tokyo to return on Monday to Geneva to inform trading partners... on the details of the agreement they have reached, with a view to building a multilaterally agreed package acceptable to

A producer of construction For Mr Sutherland, a key equipment said: "This gives us room to increase our profit

Kantor puts on the kid gloves to appease US industrial lobby in Japanese market

By Our Industrial Staff

ish industry yesterday.

unfair competition.

THE proposed abolition or

lowering of tariffs was wel-

comed in most sectors of Brit-

Makers of drugs, textiles and

exports

construction equipment said it

and profits. The beer industry,

however, warned it could mean

WHILE sectors like pharmaceuticals, steel and spirits were raised specifically in the Quad report to G7 leaders, textiles concessions were handled with kid gloves by Mr Mickey Kantor - in deference to powerful industrial lobbying

The word "textiles" does not appear in the text of the report. It simply refers to sectors in which tariffs are higher than 15 per cent, and says "we will negotiate the maximum achievable package of tariff reductions, recognising the objective of reaching 50 per cent reductions" - as long as other countries "provide effective market access through tariff reductions and appropriate non-tariff disciplines".

Behind the coded language access to developing country this is a clear signal to develored markets for fibres, textiles and

margins or sell 10 per cent more in the US." Textile industry officials pointed out that the UK has no tariffs on textiles above 15 per An official said "halving such tariffs would provide signifi- lot of questions.

UK INDUSTRY

cant export opportunities".

TEXTILES

oping countries - in particular

China and Taiwan which at

present fall outside Gatt disci-

plines - that a deal on textiles

will only be delivered finally

when multilateral negotiations

in Geneva during autumn coax

market opening gestures from

Lobbyists for the US textile

industry have clung increas-

ingly firmly to their tariff pro-

tection as they have begun to come to terms with planned

reform of the Multifibre

Arrangement, under which

quotas will be phased out over

In a letter to Senator Ernest

Hollings, the leading protector

of textile interests, Mr Kantor

promised not to negotiate a

deal that failed to provide US

access to developing country

a 10-year period.

the EC and the US. The UK exported £324m of drugs to the US last year, compared with American imports worth Imperial Chemical Indus-

EC commissioner Leon Brittan (right) with US trade representative Mickey Kantor who described the deal as the "biggest tariff-cutting agreement in history"

Companies welcome export opportunities

goods range above 40 per cent. cal producer, said the progress was encouraging but begged a

The company pointed out The pharmaceuticals indus- that many British companies try welcomed the move. Some already had operations in

those who benefit from the

phase-out of the Multifibre

Arrangement must also be

willing to open their domestic

in making detailed textiles con-

cessions in the Tokyo talks

(and so, incidentally was

unable to press hard for gains

the US electronics industry-

wanted). In electronics, the

negotiators agreed only tariff

Mr Michael Maibach, govern-

cuts of at least a third and pos-

ment affairs director for Intel,

the computer company, said he

was "disappointed" but not ready to abandon the zero-zero

tariff concept. He was heart-

ened by the possibility of tariff

elimination for semiconductor

manufacturing equipment, which the EC industry does

in some countries by wages

sibly a half,

Thus the US was constrained

which wants the MSA to eliminate subsidies to steel produc- buy barley cheaply on the ers and encourage free trade

However, British Steel,

which is still under negotia-

would therefore not benefit

The steel industry was

any elimination of tariffs in

directly from the reduction in linked to the Gatt talks more

equally cautious, noting that said the abolition of tariffs on

steel would be subject to a to unfair competition. This was

under the EC's common agricultural policy. Non-EC brewers were free to

meant the MSA was now

The UK Brewers' Society

beer could expose EC brewers

pay the price for barley set

closely than before.

Biggest impact will be

By James Buxton, Scottish importance of insisting that

> THE Scotch whisky industry reacted with cautious satisfaction to the news that the four Quad members - Japan, the US, the EC and Canada - are to abolish tariff barriers to imports of spirits. For whisky producers the market most affected will be Japan, where high import duties are levied. There was caution because

> the removal of import duties appears to depend on the entire Uruguay Round being concluded. Furthermore, the whisky industry is still trying to persuade Japan to end its discriminatory regime on taxing whisky, which is seen as a much bigger impediment to whisky exports than import duties.

The effect of the abolition of import duties will also be felt in the US and Canadian export

SCOTCH WHISKY

markets, but duties in these countries are moderate compared with those in Japan. French brandy is another EC product that will benefit.

"This is potentially very good news," the Scotch Whisky Association said yesterday. "It is something we have always sought." Exports of Scotch whisky to

Japan totalled £178m in 1992, amounting to 18.56m litres. Each litre pays about £1 in import duty. On liquor tax, Japan has

been urged to comply fully with a Gatt ruling of 1987 which said the liquor taxation system discriminated against imports. Tax on whisky and brandy is nearly £6 a litre but only 50p on high quality Japanese shochu, a potato-based liquor.

Difficult issues

could help

SERVICES

By Frances Williams in Geneva

remain to

be solved

THE Quad statement on market opening measures for services makes clear that in this key area of the Uruguay Round negotiations the most contentious issues remain

unresolved. In particular, the United States has not given ground on maritime services - which it wants to exempt from commitments granting equal access to allcomers. Nor have the US and the European Community yet found a way of resolving their differences over audio-vi-sual services, where the EC is seeking exemptions on "cul-

tural" grounds. In both areas the Quad statement says merely that "we will continue to work toward satisfactory solutions". This is bound to disappoint many countries taking part in the world trade talks in Geneva, notably the Nordic nations and others with important shipping

Eisewhere, the Quad participants report "progress" in liberalising financial services, where Japan's banking, insurance and securities markets have been a target for both the

US and EC. However, the statement adds, in an implied reference to East Asian countries such as South Korea and Singapore, that the four are seeking "a greater level of commitment

from other participants". In basic telecommunications, the Quad nations have drawn up a "common detailed agenda" for multilateral liberalisation talks involving big suppliers and customers.

The talks, to begin "as soon as possible", would be conducted within the framework of the draft General Agreement on Trade in Services, part of the Uruguay Round package, but would extend beyond December when the Round proper is due to conclude.

Negotiations on a sectoral market-opening accord for telecommunications were tentatively agreed by the dozen or so countries involved last year but procedural difficulties remain. These include how to handle telecommunications in countries' services liberalisation schedules which like their complete tariff schedules, will be an integral component of the final Uruguay Round agreement

Some 60 countries (the EC counting as one), have made

Structural reforms key to economic revival

By Charles Leadbeater in Tokyo

FINANCE ministers from the Group of Seven countries will today deliver a blunt warning world's leading economies face a gloomy future.

A confidential finance ministers' report on structural impediments to growth says average G7 growth rates have fallen from 4.8 per cent in the 1960s to 3.3 per cent in the 1970s and 2.6 per cent in the 1980s. Since 1990 growth in the G7 economies has averaged Meanwhile, unemployment

per cent in the 1960s to about 7.2 per cent.

IMPEDIMENTS TO GROWTH

The report, agreed yesterday in Tokyo, warns that unless deeply rooted obstacles are dealt with by structural reforms, economic growth will remain depressed, unemployment will become a chronic problem and the threat of trade

macroeconomic environment is needed to promote growth. "It is essential for our countries to strengthen their efforts for fiscal consolidation at all levels of government to create room for private investment has more than doubled from 3 and keep the stock of public

Monetary policies, supported

debt manageable."

and incomes policies, should help keep long-term interest rates low enough to promote Efforts to make exchange rates more stable will be most successful with close co-ordina-

protectionism will grow. The report says a stable tion of economic policies. "Structural unemployment has structural elements in unem-However, in contrast to G7

grown while economic growth has decelerated. Macroeconomic policies alone will not be effective in reducing the

statements in the 1980s this

report does not call for sweep-

markets. Instead it acknowledges an important role for reduced over the medium term edges an important role for public policy in improving economic performance. It says "well-targeted structural policles" are needed to raise growth. The report's recom-mendations include: • The G7 economies need

greater wage flexibility. They should move away from income support programmes for the unemployed towards more active policies to strengthen incentives for education, training and job search by the unemployed, particularly the young.

• Klements of social insurance schemes and regulations which unduly discourage employment creation should be

to generate higher savings and investment, particularly in the light of the costs of pensions and welfare for ageing popula-• Free trade should be

encouraged with the comple-tion of the Gatt trade liberalisation talks.

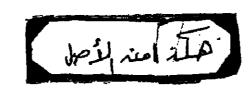
 The ageing of populations in the G7 countries will require measures to control medical costs, public pensions and other welfare programmes. Labour market reforms to promote work by older workers will also be needed to improve the incomes of the elderly. Better control over healthcare costs is needed through

fees paid to hospitals or budget systems which limit overall outlays.

 The report is cautious about the benefits of financial deregulation. It says this should continue because it has benefited consumers, but policies should also address the risk that deregulation will increase consumer indebtedness and cause wild swings in share and land prices.

 Efforts are urged to reduce subsidies, particularly for producers of traded goods and in export credit systems must be intensified.

 On the environment it calls for the implementation of decisions taken at the Rio de Janeiro Earth Summit last direct government control over summer.



NEWS: THE G7 SUMMIT

□ US emphasises global economy □ Summits 'too elaborate' □ Indonesia under rights spotlight

Clinton appeals to the Japanese heart

By Jurek Martin in Tokyo

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HEADS of government are allowed to take the high road while mere cabinet secretaries play it rougher. Rarely has this been more evident than in the contrasting performances here of President Bill Clinton and other members of his delegation in their negotiations with the Japanese government.

Yesterday's address at Waseda University saw Mr Clinton at his most uplifting.

The US and Japan together could help forge a new Pacific community'

He came to praise Japan far more than to berate it for not playing by global trading rules. He also put the case that the interests of the average Japanese and American citizen were, in effect, identical.

The president's theme was "the new global economy" - the sort of catchy phrase in English likely instantly to enter, if it has not already, the Japanese vocabulary.

He defines this as an economy no longer "based on standardised mass production but dominated by an explosion of customised production and services and by a volume of information increasing at an aston-

This, he noted deferentially,

President Subarto: wants to

keep human rights separate



POINTING THE WAY: President Bill Clinton talks to Japanese premier Kitchi Miyazawa at the G7 summit in Tokyo yesterday here in Japan," as the pioneer of Asian modernisation.

But it is not merely this brave new world that Mr Clinton sees as threatened by restrictive Japanese government practices. It is the Japanese consumer who mostly takes it on the chin, Mr Clinton said, prompting a clarion call to the students at Waseda. "I would send this message

requires, little explanation to all of you and to the people beyond the walls of this hall. You have a common cause with the people of America - a common cause against outdated practices that undermine our relationship and diminish

the quality of your own lives.
"The ideas I propose are ben-'eficial to both of us because they will increase the number and lower the costs of the products you will be able to buy,

the services you are able to access and they will, thereby, reward the work, the education and the skills that you bring to daily life here in Japan. You are entitled to no less."

Mr Clinton emphasised the indispensable nature of the bilateral relationship (subject to some changes) and the extent to which the US and Japan could help forge a "new

The president has been publiely kind to Mr Kiichi Miyazawa, the lame but not entirely dead duck Japanese prime minister, and to the Japanese politicians who have upset the ruling Liberal Democratic Par-

ty's applecart. Mr Clinton and Mr Tsutomu Hata, who has broken away from the LDP to form the Renewal Party, were observed embassy reception.

Back in the bilateral ministerial trenches, however, less

apparent sweetness has prevailed, with one conspicuous, but multilateral, exception. Mr Mickey Kantor, US trade representative, mentioned Japan's willingness to cut to zero its tariffs on distilled products as instrumental in bring-

ing about the new market

access package agreed by the four trade ministers yesterday. Mr Lloyd Bentsen, the treasury secretary, and his small army of officials continue to insist that quantifiable targets must be agreed with Japan if its trade surplus with the US is to be reduced.

"It won't be easy," he intones for the umpteenth time, yet again marvelling, as any Texan would, how the Japanese can tolerate paying six times as much for a pound of prime beef as Americans do. One of his senior advisers talks about it being "better to get a good agreement than a

quick agreement" and lists the areas in which the US believes the Japanese government "manages" trade - financial services, automobile parts, computers and government procurement.

Leaning on Japan pays off. he argues. Pressure this year has produced a bigger, earlier fiscal stimulus package than anticipated and goes on to make the case for a second pump priming operation this autumn because of new signs that the Japanese economy is back in first gear again.

Japanese strip away the pomp and paperwork

JOHN MAJOR, Bill Clinton and even François Mitterrand agree on one thing: that the annual Group of Seven summits have become too elaborate for their own good.

The leaders will discuss today the future of the meetings, with some, such as Mr Major, advocating a return to the "good old days" of 1975 when heads of government first gathered out of the public eye for a "fireside chat" on global economic problems without hoards of officials and journalists turning the event into a circus and stoking up expectations.

Already the Japanese hosts of this year's summit have gone a good way to cutting down the element of spectacle. Whereas previously the G7 summiteers happily succumbed to lengthy opening ceremonies, this year's talks began vesterday in a determinedly businesslike manner.

Punctually, at four-minute intervals, the leaders of the US, Japan, Germany, France, Britain, Italy, Canada and the European Community arrived at Tokyo's Akasaka palace and began their talks after no more than a brief handshake with

the host, Mr Kiichi Miyazawa. Further streamlining is promised with a savage attack on the mountains of paper that summits have produced. The political declaration to be issued today will be no more than two pages of text, compared with five last year. The final economic declaration will also be brief compared with the 10-page monster from last

Major wants future summits limited to heads of government

year's Munich summit.

Indeed, for the second time this century Munich has become associated with an infamous international meetthe city is now considered to have been no more than an

expensive photo-call. Yesterday's progress in the Quad trade talks has probably reprieved the G7 summit as an institution. But after last year's meeting Mr Major suggested to his fellow leaders that future summits be limited to heads of government. A lively discussion is expected.

US criticises Suharto on rights US guidance bemuses Italy

By Robert Thomson in Tokyo

PRESIDENT Bill Clinton yesterday warned President Suharto of Indonesia that Washington was concerned about alleged human rights abuses in East Timor, which was annexed by Indonesia in

The criticisms came despite the fact that Mr Subarto, in Tokyo as chairman of the Non-Aligned Movement, bad the one hand, attention has

requested that leaders at the Group of Seven summit should not link economic assistance to the human rights issue.

Mr Suharto said his government would welcome an international fact-finding mission to East Timor, where there have been clashes between Indonesian troops and a proindependence movement.

The Indonesian leader has had a mixed time in Tokyo. On

been drawn to the East Timor issue. However, Mr Suharto has also been congratulated for his "moderate" leadership of the 108-member Non-Aligned Movement.

Mr Suharto had hoped to address the G7 summit but had to be content with meeting individual leaders, including Mr Kiichi Miyazawa, the Japanese prime minister, who has agreed formally to convey the movement's concerns to the summit. Mr Suharto told US and Jap-

anese officials that developing nations did not want to be left out of trade agreements fashioned by the leading industrialised nations.

He also requested increased assistance from developed countries, particularly for environmental protection in countries experiencing rapid economic growth and accompanying severe pollution.

By Robert Graham in Rome

THE ITALIAN press made a meal yesterday of the Clinton administration's spectacular ignorance of Italy's representatives at the Group of Seven summit in Tokyo.

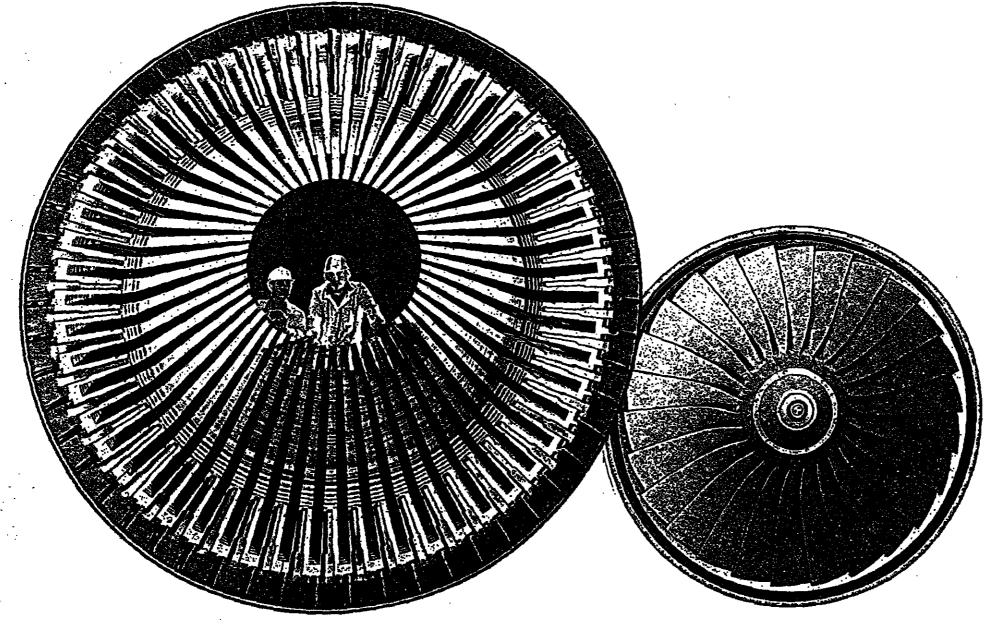
This followed the discovery by reporters cov-ering the summit that the US guidance kits indicated Italy would be represented by President Oscar Luigi Scalfaro - "to be pronounced Skalfaroh." The Italian president, who constitutionally has no executive authority, never attends such meetings.

Meanwhile, Mr Carlo Azeglio Ciampi, Italy's prime minister and its representative at the

summit, was absent from the US guidance, So was Mr Piero Barucci, the treasury minister and Mr Beniamino Andreatta, the foreign minister. The guidance kit also included a curriculum vitae of Mr Franco Gallo, the finance minister, one of two junior ministers in the three-man government economic team. Mr Gallo was in Rome yesterday and had never been expected to go to Tokvo.

A final curious error. The US hand-out stated that President Scalfaro was the godfather of Mr Bruno Trentin, the leader of the main trade union confederation, CGIL. About the only thing the two men have in common is the Italian language.

JIN LLL (EXTRAORDINARY



Rolls-Royce is one of the world's leading engineering companies, making aero engines for a wide range of civil aircraft: Boeing, Airbus, Fokker, British Aerospace, Gulfstream. It is a major force in defence, powering the Harrier, Tornado and Hawk, amongst others.

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Works councils go-ahead likely

employment secretary, had go through under the proto-

French output forecast worsens

By David Buchan in Paris

FRANCE'S national output will fall by 0.7 per cent this year and its unemployment rate will rise a further percentage point to hit a level of 12.5 per cent by December, according to a forecast released today by Insee, the official statistics

agency.
This estimate is gloomier than that of the government, which earlier this month ore-

THE stalled EC draft directive

to set up mandatory works

councils in large trans-Euro-

the first measure approved

ners under the Maastricht

social chapter, assuming the

treaty is fully ratified in early

ean companies is likely to be

By David Gardner

gross domestic product. Insee also forecast that traded goods and services (excluding stateprovided services) would contract by 1.2 per cent this year, whereas the government expected only 0.8 per cent.

According to Insee, the traded portion of GDP fell by 0.5 per cent in the last three months of 1992, by 0.6 per cent in the first quarter of 1993 and by 0.2 per cent in the second

failed to produce any change

The 11 who signed the Maas-

tricht social protocol are

broadly agreed on the works

councils directive, which

Britain has blocked for more

Mr Flynn said the Belgian

presidency intended to put the

directive on the agenda of its

first social affairs council

in the UK's attitude.

than two years.

quarter. It predicts a return to stability in the third quarter and growth of 0.2 per cent in the final three months

The sombre prediction about unemployment has been amply borne out this week by announcements of large scale redundancies at state-controlled companies which are trying to cut losses before eventual privatisation.

Trade unions at Aérospa-

He is understood to have

been seeking some signs of

works councils in exchange for

concessions in other areas of

Under the directive, compa-

nies employing more than

1,000 workers in more than

one member state. and with

more than 100 employees in at

least two of them, would have

EC social policy.

company, have called a two-hour strike today in protest at a plan to cut up to 1,500 jobs next year following 1,145 redundancies this year.

Mr Bernard Attali, president

of Air France, said yesterday the airline might have to increase the scope of the 4,500 redundancies it had already planned for 1991-93. Thom-son-CSF, the defence electronics group, said it too was

investment and relocation

plans. Though there is provi-

sion for workers and employ-

ers to make their own arrange-

ments, the UK opposes making consultation obligatory.

nies in continental Europe

would be among those most

affected, even if only 11 states

adopted the directive, the UK

had appeared until now to be

But because British compa-

part-time work, paid leave and early retirement schemes in order to avoid redundancies. At the same time, Crédit Lyonnais yesterday cast doubt on official estimates of the degree to which the economy

will bounce back pext year. The bank forecast growth of per cent in 1994, compared to the 1.4-1.5 per cent estimate from the government and the Organisation for Econonmic Co-operation and Development.

Caterpillar accused of EC law

By Andrew Baxter

breaches

CATERPILLAR, the world's largest construction equipment group, faces European Community fines for alleged "serious infringements" of EC competition laws by restricting paral-lel trading in machinery and

The European Commission's DG IV competition directorate claims Caterpillar has used discriminatory pricing and other means to discourage parallel trading, in which independent resellers buy machinery or parts in a low-price zone and sell in a high-price area. Caterpillar is contesting the

allegations. The EC document says Brusls "intends to require Caterpillar to put an end to these infringements". However, no final decision has been taken and a DG IV official said the case was still under review.

The case arose from a series of complaints made to the Commission over the past few years by independent resellers, including Seymour Equipment Services of the UK, and Johannes Rosendahl of Germany.

According to the EC docu ment, the complaints were "addressed against alleged export bans, and against refusals to supply machines and parts and measures taken to ensure that Caterpillar's dealers in their turn refuse such supply".

It says the agreements noti-fied by Caterpillar to the EC and the general policy of the Illinois-based company and its distributors "lead to a complete orchestration of international trade in Caterpillar's construction machinery and

Parallel traders cannot obtain these goods for third states, it claims. "If they succeed in obtaining and exporting the goods, they are blacklisted and are excluded from all trade, including trade between member states.' Caterpillar cannot be fined

for any agreements it has noti-fied to the EC, but the DG IV document says the company's 1990 guidebook, Export Parts Policy, was never notified. The prohibition on sales to end-users exporting for use outside the EC and other procedures contained in the guide-

book "go beyond the scope of

the earlier notified agreements and associated letters." says the EC. Caterpillar said yesterday it was preparing its response to the Commission's objections. "But, based on the opinion of our legal counsel, Caterpillar believes it has strong defences to each allegation set forth in the statement of objections. In

with Community law." Mr Timothy Trott, general manager of Seymour Group, said he was very pleased by the EC's stance. If confirmed, the Commission's decision would make it much easier to exploit price differences in different markets, within and out-

our opinion, Caterpillar's dis-

tribution practices comply

side the EC.

For example, he said, there was a huge differential in Greece. "We could buy machinery and parts in the UK, ship them to Greece and still undercut the local dealer. At the moment, we're completely

mitment had been made to Ireland, according to a Com-The official said the Commission had discussed the criteria lined yesterday that Brussels for allocating the regional aid,

which would be in the hands of

MR Jacones Delors, European

had not committed itself to any

figure in the EC dispute with

Ireland over its share of

regional aid. Ireland at the weekend

blocked agreement on rules for

the regional programme for

1994-99, holding out for the 1986 (27.7bn) Irish Prime Min-

ister Albert Reynolds said he

was promised at last December's Edinburgh summit.

be fustified.

Ecu157bn (£121.36bn)

No figure put on aid

the four commissioners directly concerned, most prominently Mr Bruce Millan, com-missioner for regional policy. Mr Millan has been pushing for strict application of the allocation criteria decided at Edinburgh, which weigh factors such as regional income, unemployment and size of population, and which by some Commission calculations would give Ireland not more

Irish foreign minister Dick Spring is understood to have than IL/fbn. rejected an offer of Lt7.5bn Commission officials insisted made by Mr Delors at last weekend's meeting of EC forthere had "been no confronta-tion, big or small" between Mr eign ministers, although some Delors and Mr Millan, but said senior Commission officials the Commission president was believe even this figure cannot irritated by publication of the

But at yesterday's weekly Negotiations with Ireland meeting of the Commission, Mr were expected to continue yes-Delors said no concrete com-

to Ireland, says Delors between Mr Reynolds and Mr Jean-Luc Dehaene, prime minister of Belgium, which cur-rently chairs the EC. Mr Delois is expected to contact Mr ReynNISCHI I

olds today or tomorrow. The hope is that the European parliament will accept the framework regulation for the aid package when it meets next week, even though Ireland has affixed a reserve to it. If the parliament does not, it will only come back to it in the autumn, under a lengthy pre-cedure which moreover grants

MEPs veto powers. But if parliament does give its approval, efforts will continue to get an agreement with Dublin before foreign ministers meet in Brussels on July 19. This will only be possible if

Mr Reynolds can get near his 168bn without subtracting from funds earmarked for the other; poor member states to which the bulk of the aid goes = Spain, Portugal and Greece.

Mr Padraig Flynn, social affairs commissioner, said yes-terday that talks in London (probably on October 13). Failing agreement, it is a cankeeping its options open, nego-tiating clause by sub-clause on to set up elected works coundidate for the first measure to EC employment creation is no easy job, says Brussels report

By David Goodhart,

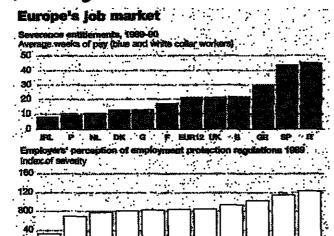
REATING jobs in Europe is not just a matter of growth, according to a European Com-mission report published yes-

While few countries have succeeded in increasing employment without a healthy increase in output, the relationship is not at all uniform, says the Commission's fifth report on Employment in Europe. High-growth Spain and Ireland have both performed poorly in job creation, it says. France and Italy, too, have been above average on growth but below average on employment creation.

The report - written by officials in Directorate General 5 - is an ambitious attempt at a comparative labour market analysis which underlines that there are no easy answers to the RC's manifest failure to create jobs. But describing the great diversity of practice and ome within the EC's labour markets "can be used to develop more effective measures and programmes of action", claim the authors.

The report's publication could scarcely be better timed, given the recent launch by Brussels of a debate about unemployment and job creation across the community.

The report's authors start by setting the scene with the familiar but depressing facts of EC employment: the proportion of the working age population in employment has fallen in the past 20 years while it has been rising sharply in most of the rest of the industrial world; during the EC jobs boom of the second half of the 25 per cent below that average 1980s only about a quarter of and only just above Spain and



the new jobs went to the unemployed; and in 1991, 45 per cent of the EC unemployed had been out of work for more than

ranging from less than 5 per cent in parts of southern Germany, northern Italy and northern Portugal to rates of more than 20 per cent in parts of Spain, Ireland and southern

ters of the report concern labour costs and employment protection. Taking average hourly labour costs in manufacturing. Germany is 15 per cent higher than the next country, the Netherlands, which is bunched together with Belgium, France, Den-

mark and Luxembourg.

Italy is 5 per cent below them and roughly at the EC average while the UK is placed

يفير الأيرا Ireland. Average hourly labour costs in manufacturing are six times greater in Germany than

Portugal.

These large differences are But the regional variations closely linked to differences in in unemployment are extreme, productivity, say the authors. considerably from 30 per cent or more in France, Italy and Belgium, to 13 per cent in the UK and 3 per cent in Denmark. The authors say that cutting

such indirect costs to employers would not necessarily make countries more competitive as either the state or the individual employee would have to take on more of the burden of. say, health care, which would place upward pressure on wage

But the report does say that excessive non-wage costs push more employees into the black

Wages adjust to changes in employment levels only very slowly, says the report, pointing to Germany where Ham-

burg has the second-highest unemployment level in the

country but by far the highest

Restrictions on firing workers divides the EC into three groups: Denmark, Ireland and the UK have the least restrictions: Greece, the Netherlands, Italy, Portugal and Spain, have the most restrictions and Belgium, France and Germany are somewhere in between.

Despite the fact that direct severance costs are third highest in Spain, behind Italy and Greece (the average cost of firing someone in the EC is 22 weeks pay), Spanish workers have the highest risk of invol-untary redundancy.

That is because there is has been a sharp increase in the use of temporary contract work in some high regulation countries such as Spain and Portugal. In Spain the proportion of employees on temporary contracts increased from 16 per cent in 1987 to 32 per cent in 1991. And in France most new recruits now start on part-time contracts.

EC surveys of employers' perceptions of labour protection placed Italy at the top followed by the Netherlands. Spain, France and Belgium. There has been some pattern

of liberalisation in recent years and the report concludes that the link between employment protection and job creation is The highest protection is

found in the southern member states (Italy has the most highly-regulated market in the Community) which also, however, have the lowest labour costs. And in the high-protection northern states some of the costs are cancelled out by generous state aid to employ-

Reinforcements head towards Sukhumi, the capital of the Black Sea region of Abkhazia where fierce fighting is continuing between Georgian forces and Abkhazian rebels. Mr Eduard Shevardnadze, the Georgian leader, yesterday said the war was entering its most violent phase Yeltsin to get power to agree

By John Lloyd in Moscow

THE Russian parliament sterday sent Mr Boris Yeltsin on his way to the Group of Seven meeting in Tokyo by proposing a decree giving the president power to agree on the terms of foreign credit. The resolution, proposed by

Mr Sergei Mikhailov, deputy chairman of the foreign affairs committee, and a hardliner, also set out that any new obligations had to be agreed in advance with the parliament. Despite parliament's unremitting hostility to the govern-

ment's programmes and actions, the government has continued with its efforts to press towards further liberalis-Yesterday, it announced that

punitive taxes on sales of oil over the official ceiling of Rbs4,000 a tonne would be lifted, theoretically allowing any price to be set. However, domestic industry will exert pressure which is likely to ensure that the price is still kept lower than world levels. To further cloud the price lifting, there was doubt whether the decree abolishing taxes had received final approval.

The government yesterday also stressed the success of its anti-inflationary policy. Inflation has fallen to around 15 per cent a month from around 30 per cent earlier this year.

Separately, the rouble appears to have stabilised at around 1,100 to the dollar. Mr Boris Fyodorov, the deputy prime minister in charge of finance, optimistically predicts that inflation will continue to decline and that the rouble rate will be held for some time. In an interview in the daily Nezavisimaya Gazeta yesterday, Mr Fyodorov pressed the do not need," he said.

hawkish on credit terms **N-weapons** By Chrystia Freeland in Klev President Lennart Meri UKRAINIAN President Leonid yesterday asked the Estonian parliament to reconsider and amend a contentious aliens law that has strained relations

protection laid down in the

The law requires a language

test for Estonian citizenship,

a clause which excludes most

Russians, around 40 per cent

The president's move came

claimed that Russia had begun

shortly before the Estonian

Defence Force headquarters

concentrating troops across

Russified eastern border city.

The Russian parliament voted

last week to impose economic

Moscow wants to turn Estonia

the contested region bordering

Estonians are also nervous

Russians to hold a referendum

on regional autonomy on July 16 and 17 in Narva and the

case for Russia to join the G7

and said that the responsibili-

ties of reform rested with Rus-

position that we do not ask for

any help. We do not need any-

thing free of charge. Credit, yes, we will take what we need

and we will not take what we

"We maintain the firm

the river from Narva, the

sanctions and halt troop

withdrawals from Estonia, fanning Estonian fears that

into another Transdniestr,

about a decision by ethnic

nearby town of Sillamae.

Romania.

sia. '

European Convention of

Human Rights.

of the population.

Kravchuk said yesterday Ukraine should claim ownership of the nuclear weapons on its territory. with Moscow and angered The statement suggests that ethnic Russians here, write Mr Kravchuk, who in the past Matthew Kaminski in Tallinn has blamed Ukraine's failure to and Anthony Robinson in ratify disarmament treaties on a hard-line lobby in parlia-London. The Council of Europe has criticised the proposed ment, is shifting to a morelaw as failing to give minorities the level of

hawkish stance on the nuclear issue. On Friday parliament

Kravchuk

gets more

declared the 176 intercontinental ballistic missiles stationed on Ukrainian territory to be national property.

American officials in Tokyo

for the G7 summit yesterday voiced concerns that the legis-lature's decision was another instance of Ukrainian footdragging on disarmament, but they said they were reassured by Mr Kravchuk's continued commitment to ratification of the Strategic Arms Reduction Treaty (Start 1) and accession to the nuclear non-proliferation treaty (NPT).

However, Mr Kravchuk's comments could begin to erode. his carefully constructed image of a dovish leader under siege from a hard-line legislature. While that perception has eased Mr Kravchuk's relations with western leaders, it could

be a liability for the president in the national referendum scheduled for September 26. "My feeling is that it should be set down that Ukraine must be the owner of nuclear weapons on its territory pending their destruction," he said at a meeting with collective farm

chairmen. Ukraine should, however, abide by its pledge to become a non-nuclear state and ratify the Start 1 and NPT treaties,

German waste management chief defends stance on plastics

Recycling 'economically sound'

MR Wolfram Brück, chief executive of Duales System Deutschland (DSD), Germany's national waste recycling ven-ture, yesterday defended the country's waste management Mr Brück said that DSD had

conducted its own studies and could prove that plastics recycling was economically and environmentally efficient. The survival of DSD depends on the controversy regarding

Germany, which has some of the strictest environmental

imposing on plastics packaging collected by DSD.

behind environmental policies in Germany, is conducting a study on whether plastics should be incinerated rather than recycled and what is to be done with the 280,000 tonnes of plastics packaging for which there are no recycling facilities in the country.

The problem of plastics waste disposal has become all the more urgent in recent months following bitter attacks

the high recycling quotas it is France has threatened to ban imports of German waste. Mr Brück pointed out the The federal environment two plastics recycling office, the principal think-tank methods - hydrogenation and gasification - used in Ger-

> Both methods, which consist of burning plastics and re-using the energy for oil refineries or power plants, are environmentally controversial. Many claim that the net effect on the energy is used to burn the plas-

 Germany's federal environthe strictest environmental from France and the UK ment minister, Mr Klaus Toplaws, is currently rethinking against German waste exports. fer, yesterday also defended

environment is not positive because a high amount of

Germany's recycling scheme dds Tim King in London. Mr Topfer was speaking in London at the launch of a two-day seminar on Britain. Germany and the new environmental agenda. He suggested the key to improving environmental performance was to create, either by regulation or price, bottlenecks in the mar-

Excess of packaging waste amounted to a bottleneck which he hoped would be solved by technological innova-

There was now a stimulus for new technological pro-

Europe becomes flashpoint for increase in armed conflicts conflict. Of the 82 armed con-WARS IN THE WORLD flicts, 35 were recorded as Number of armed conflicts by level of activity

By Karen Fossii in Oslo

IN the new world order, Europe, a region with virtu-ally no military conflicts dur-ing the Cold War, has become its main arena. In contrast a number of protracted conflicts in Africa are ending and in Central and South America they are declining in number. According to the report, "Armed Conflict at the End of the Cold War, 1989-92", by the Oslo-based International Peace

particularly minor ones - has decreased, creating fragile increased in 1992, while the number of major conflicts itons. In Africa, solutions have remained virtually unchanged. During the four-year period ending in 1992, a total of 82 armed conflicts in 60 locations involving at least 64 govern-ments were identified in the report. The most marked shift in the location of armed conflicts is that Europe has again become a major arena. An escalation of conflicts outside Europe has not occured. The number of armed conflicts ber of global armed conflicts - in Central and South America

been found, notably in Western Sahara - but not without setbacks, as in Angola.

The report warns that the pattern of 1992 - the only clearly post-Cold War year -augurs badly for the future with a sharp rise in minor armed conflicts. The report defines armed

ernment and/or territory

by two parties, of which at conflicts as contested incom-patibilities which concern govof 25 battle-related deaths durwhere the use of armed force ing one year.

Minor armed conflicts

It says that during the fouryear period, over one-third of of intermediate armed con-all United Nations member flicts - the more protracted

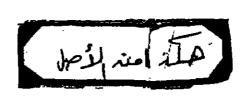
wars, resulting in at least 1.000 battle-related deaths in a single year. The report esti-mates more than 70,000 battle-related deaths occurred in 1992 alone while for the fouryears the number of deaths is likley to run to stx digits.

Last year the number of minor armed conflicts showed a clear increase as the number governments were directly ones - slowly decreased. Dur-involved in at least one armed ing the period the number of

wars increased slightly. The number of major armed con-flicts remained virtually unchanged. The report says the increase in low-intensity conflicts in 1992 may signal future protracted conflicts. Some, including those in Georgia and Moldova, are likley to

intensify.
"Nevertheless the number of wars has been kept at a lower level - suggesting that the international community has at least some capacity to contain conflicts. The number of however, to the inability to find lasting solutions to well-known conflicts." The report notes a clear increase of armed conflicts in Europe. In 1989 there were two conflicts, one new and very brief (Romania) and on very old and protracted (Ireland). "Since then new conflicts have been added continuously."

 "Armed Conflict at the End. of the Cold War, 1989-92 By Peter Wallensteen & Karin Azell, Department of Peace and Conflict Research, Uppsala Uni-



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FINANCIAL TIMES

Angola to go Mieno doubts signs of recovery in Japan ahead with oil contracts

THE ANGOLAN government is ready to award two new contracts for oil exploration shortly in spite of the country's civil war and disrupted

Ms Albina Africano, the country's energy minister, said western oil companies were preparing to invest more than \$1bn in oil exploration.

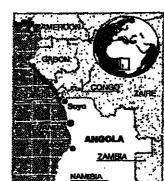
The country was plunged back into civil war after election results which returned President José Eduardo dos Santos and his MPLA government to power were rejected by the rebel movement Unita.

In May Unita captured the oil town of Soyo where they destroyed oil storage facilities and halted onshore oil produc-

'They've completely destroyed Soyo, everything has been blown up," Ms Africano said. Onshore oil output of 30,000 barrels a day (b/d) has been stopped since January and some offshore production has been suspended because of the destruction of Soyo's storage terminal.

Ms Africano in London for meetings with the British government in an effort to persuade ministers to put pressure on Unita to return to the negotiating table, said 60,000 b/ d of offshore output had been halted, but she was confident that this could be resumed within months, if storage facilities offshore could be expanded. Angola is producing 453,000 b/d compared with capacity production of 550,000 b/d.

The rebels have shot at the oil platforms 70km offshore. but Ms Africano said the western oil companies have been



given military guarantees they will be protected as effectively as possible. "The situation is more stable than it appears, the future investment plans of the oil companies show they still have confidence in the country," she said.

Chevron, Angola's largest operator is investing \$500m in development of oilfields in Cabinda, and Elf, the French energy company, plans to put \$1bn into expanding its own production

Ms Africano said the government hoped to sign a contract by September, giving Exxon, the US oil major, and British Petroleum deep-water exploration acreage. Exxon will be the operator on the 4,500-square km block with BP holding 40 per cent of the interest and Agip, Italy's resources company, having a minority inter-

Royal Dutch/Shell has recently been awarded another deep water block and Ms Africano said a group of companies led by Chevron and including Total and Agip would be awarded another deep-water

after the July 18 general election. Meanwhile, Mr Lloyd Bentsen, the MR Yasushi Mieno, the Bank of Japan

governor, yesterday warned that the Japanese economy has yet to hit bottom, as there is no evidence of a recovery in personal consumption and corporate capital spending. His comments stimulated specula-

tion in the country's financial markets that the official discount rate, now at 2.5 per cent, will be cut soon US Treasury secretary, said the Japa-nese government should further stimulate internal demand to quicken the domestic recovery and assist the world economy.

Referring to a Y13,200bn (£82bn) stimulatory package announced in April, Mr Bentsen said Japan had "made a start", but must do more to encourage economic growth and

reduce its still expanding current account surphis.

However, Mr Mieno said Japan had "done everything possible" to stimu-late growth and the positive effects

would be seen in the longer-term. He suggested that a rush to cut the external surplus could create inflation and age the Japanese economy. Mr Mieno was speaking after a two-day meeting of the bank's

plained that the benefits of the yen's recent appreciation had yet to be passed on to consumers, while exportoriented companies are under increas-

The gloominess of the branch managers has tempered the bank's expec-tations of a recovery this year, and Mr Mieno admitted yesterday that business sentiment could be damaged by continuing political instability. Japan's ruling Liberal Democratic party is expected to lose its majority at the election, leading to a coalition government, which may have a limited life. There is a growing expectation that another election will be pol

all!

end

called within a year.

The bank has toned down its forecasts for the strength of the expected recovery from "modest" to "very modest", suggesting the continuing falls

in personal consumption and capital

spending have come as a surprise.

60,000 join strikes against Hyundai

A GENERAL strike yesterday at Hyundai group factories raised con-cerns that the labour dispute at South Korea's largest conglomerate could affect the nation's economic recovery. About 60,000 workers at eight Hyundai subsidiaries, including its large car and shipbuilding companies, escalated their industrial action by staging an one-day strike after conducting partial walkouts since mid-June.

The trade unions were debating last night whether to continue their general strike or revert to walkouts, which have already cost \$300m (£198m) in lost sales for Hyundai.

The workers are seeking pay es above the 4.7 per cent rise offered by Hyundai. Wage growth at Hyundai last year averaged 16 per

The government wants to limit pay rises in the big industrial groups to about 5 per cent this year in a bid to restore the country's competitiveness, which has been harmed by high wage increases since democracy was introduced in 1987.

The Hyundai workers are also demanding the company accept Hyundchongryong, an alliance of the Hyundai trade unions, as legal representative in all labour talks. This is likely to strengthen the workers bargaining position. Hyundai now holds



Striking Hyundai workers gather in a demonstration in the South Korean city of Ulsan yesterday

separate negotiations with individual company unions within the group.

The government fears that a lengthy strike at Hyundai could affect exports since the industrial group is the country's biggest producer of

The government yesterday ordered the arrest of four Hyundchongryong officials for their role in the strike.

But concerns that the Hyundai labour dispute could spread to other industrial groups appeared to be

receding A threatened strike at Daewoo Shipbuilding and Heavy Indus-tries was averted after workers accepted a 4.7 per cent pay offer. Workers at nine of Hyundai's 33 companies have also accepted simi-

The government reported that about half of the wage negotiations in the country's 5,500 leading companies have been settled for this year. Officials also report that the number of industrial disputes have fallen by 53

says rights

abuses are

increasing

THE TURMOIL which replaced

the iron hand of Communist

rule in parts of eastern Europe

and the former Soviet Union

brought with it severe human

rights violations last year,

Amnesty International said in

a report released today, Reuter

The pressure group said in

its annual world report that

1992 "was an appalling year for

human rights in Europe".

reports from London.

Reprieved Sharif faces new perils

Farhan Bokhari interviews the beleaguered Pakistani prime minister

R Nawaz Sharif, Pakistan's prime Pakistan s minister, is battling to survive in office six weeks after his remarkable political

Sacked by President Ghulam Ishaq Khan on April 18 and re-instated by the supreme court on May 26, Mr Sharif is trying to rebuild his relation ship with the president, one of his political mentors. They became foes as Mr Sharif tried to reduce the president's powers. Mr Khan's attempt to dismiss him on grounds of corruption and mismanagement was ruled illegal by the

"I have never allowed considerations of personal ego or personal preferences to guide my relations with other office holders such as the president," says Mr Sbarif in an interview. "It is now up to the other side to adjust accordingly to the sit-uation that has emerged after the restoration of the national assembly and my govern-

In recent weeks, the leaders



have had two meetings, their first for two and a half months. Mr Sharif's hope that they will lead to an improved working relationship is already being put to the test.

Last week the president

demanded an explanation from Mr Sharif for his declaration of federal rule in Punjab prov-

ince. The provincial governor, loyal to the president, had dissolved the Punjab assembly. A similar power struggle is tak-ing place in North Western Frontier Province. Fears of intervention by the

army were raised last week when General Abdul Waheed, chief of army staff, advised Mr Sharif either to end the deadlock or call fresh elections. However, most western diplomats and senior officials discount the possibility of direct army rule or martial law. Mr Sharif says: "On account

of past experiences, many people often express unholy fears and needless concerns regarding the role of the army, although the army has played a most commendable role of remaining neutral during the recent political crisis.

"I have no doubt that in the future, the army will continue to remain above the political fray and pursue a role of neutrality and not taking of sides in national politics."

Mr Sharif has been trying to woo the opposition parties,

standing between them is necessary to avoid any possibility of another military coup.
"Our politics has suffered in

the past due to confrontation," says Mr Sharif. "In the ultimate analysis, it is the antidemocratic forces who bene-Mr Sharif has failed to find

common ground with the opposition People's Democratic Alliance, led by Ms Benazir Ms Bhutto, in a meeting with Mr Khan yesterday, urged the

president to dissolve the lower house of parliament, the national assembly, sack Mr Sharif's government and hold fresh elections "A call for fresh elections is premature since at this point

vate political instability and political uncertainty," says Mr Sharif. Some ministers say privately that he will be open to calls for elections once the president has reached the end of his

in time, such a call will aggra-

saying that a better under- has not yet made clear whether he intends to stand for re-election.)

While political stability is top of Mr Sharif's agenda, he also recognises the need to make further progress with economic reforms. The budget deficit for 1992-93 was a record Rs95bn (£2.4bn), compared with a target set last year of Rs65bn. Part of the problem is the size of the defence budget and the cost of debt servicing, which together accounted for Rs189bn of the total budget of

Mr Sharif's future will depend on how he tackles the hard political choices and economic realities. His performance at home could determine the course of democracy in a country gradually overcoming its bitter legacy of military rule. He is hopeful: "I will try and to put the country back on its democratic path. There are certain difficulties there are certain problems in our way, but I hope these difficulties and problems will be

Rs305bn for 1992-93.

Hurd to seek HK Amnesty talks progress and open elections are British

in Hong Kong and Alexander Nicoli in London

MR Douglas Hurd, Britain's foreign secretary, arrives in Beijing today for discussions with Mr Qian Qichen, his Chinese counterpart, in an effort to give talks about Hong fresh impetus.

The meeting of the two foreign ministers, scheduled for tomorrow morning, follows high-level talks in London last week about Hong Kong policy and the appointment of Mr Qian to head a group charged with studying issues related to the colony's reversion to Chinese sovereignty in 1997.

Mr Hurd, who said last week that he would make no new proposals is expected to underline Britain's desire to reach an agreement with Beijing on the terms of Hong Kong's 1994 and 1995 elections. He will make plain to Mr

Qian that the principles enunciated by Mr Chris Patten, government policy, and that the time for discussion between the two governments is not unlimited and that laws for the 1994-95 polls need to be enacted in the near future.

British and Chinese officials have had seven rounds of talks in Beijing on Hong Kong's constitutional development since April. Mr Hurd said: "Progress has been slow - I must say slower than we would wish. But he said most of the groundwork had been done and that Mr Patten had suggested a meeting between the two foreign ministers.

Britain's objective in the talks, which Mr Patten characterises as his "bottom line", is to secure a broadening of the electoral franchise for the representatives that will sit in the 1995 Legislative Council, Hong Kong's law making body. The UK also wants China to define the criteria of a "loyalty test" it will apply in 1996, to those elected a year earlier, to assess their fitness for office after

Right around the globe, killings, torture and ill-treatment persisted with few signs of improvement, it found, with governments continuing to put politics before people's The London-based organisa-

tion said: "There are thousands of stories in this 350-page report of people whose lives have been destroyed by state persecution and injustice."

Amnesty said it feared the first United Nations human rights conference for 25 years, held in Vienna last month, would do little to help victims. "When we compare the fine

speeches and final document with the damning evidence of political repression in this report, it is clear governments have yet to prove the world conference will make a difference to the lives of people around the world."

During 1992 prisoners of conscience were held in at least 62 countries, police in more than 110 states used torture and 45 governments killed opponents and "troublemakers" for political reasons.

Listing gross violations, it said conflict brought carnage said conflict brought carnage and appalling abuses in ex-Yugoslavia and Somalia and killings and mass arrests in Egypt, Algeria and Israel. In a largely unreported civil war in Tajikistan, officials estimated that 20,000 people had died by the end of 1992 and unarmed civilians were delib

unarmed civilians were deliberately killed," it said. Torture and rape of prisoners mainly from poor or vul-nerable backgrounds were

widespread throughout India-Amnesty, which opposes the death penalty, said 31 prisoners were executed in the US; more than double the previous year, 66 were publicly beheaded in Saudi Arabia and more than 1,000 people were executed in China. In Latin America, "social undestrables" and indigenous people were killed or persecuted along with political opponents.

The report said governments around the world still showed blatant hypocrisy on human

Pay strike hits civil service

By Our Foreign Staff

MORE THAN 50,000 Israeli civil servants began an open-ended strike yesterday, demanding pay rises of 35 per cent spread over the next three The strike hit government

offices, ports, state television, the rabbinical courts and hospitals, although essential services were maintained. Prime Minister Yitzhak

Rabin said that, while he had some sympathy for the lowest paid workers, the wage demands were too high to contemplate. His finance minister Mr Abraham Shochat termed the strike "unnecessary". claiming that a solution could have been negotiated without such action.

But representatives of the four unions involved - which have agreed among themselves not to return to work until their demands are met in full -said that they had been trying to negotiate for the past six months, to no avail. They noted teachers had won 30 per cent pay rises earlier this year after resorting to strikes.

Mr Shochat said that to bow to the strikers' demands would inevitably push up unemployment, which runs at 11 per

Gazans grapple with economic despair

Julian Ozanne looks at the downward spiral of Palestinian living standards

AMI Haddad is a skilled carpenter who sweeps the rubbish-strewn streets of Gaza for \$9 a day. Like thousands of other Palestinians in the Jeroeli commission to the commission of the commission

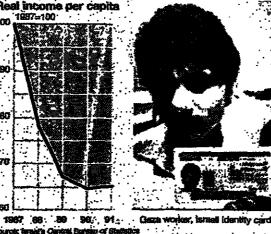
tinians in the Israeli-occupied Gaza Strip, Mr Haddad and his family of eight became impoverished overnight when in late March Israel sealed-off the occupied territories and restricted labourers travelling Now Mr Haddad is part of a

temporary public works programme initiated by the Israeli military-run civil administration. To many Palestinians, the programme is a further slight on their dignity and a vain attempt by Israel to defuse rising anger among the 780,000 refugees and residents who inhabit the economically decimated strip. "It's nonsense work," said

Mr Haddad. "Each day we sweep the dirt into piles and next day it blows back into the street. But what can I do? I must work just to feed my family." Per capita income in 1991 was \$1,300 (£867) - a fraction of Israel's \$11,000.

The long-suffering economy has suffered a lack of job-creating investment, restrictive trade with Israel, annual population growth of 4.7 per cent and a fewer migrant labourers





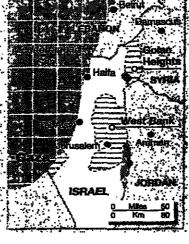
The closure has exacerbated the crisis. "At one blow we lost jobs and our markets in Israel and the West Bank. The closure is an economic war against the Palestinians," said Mr Mohamed Qudwa, chairman of the Gaza Chamber of

In the fruit and vegetable stores of Gaza prices have plumeted. The price of a 17kg box of tomatoes has fallen from Shk20 (£4.8) to Shk2.5 since the closure and a 11-12kg box of aubergines is down from Shkl5



to Shkl. Some Gazan farmers are leaving their produce to rot in the fields rather than pay to harvest the crop. Shops have either closed down or been forced to extend credit for basic food items. Factories and businesses have scaled down production and

laid off workers as the export market was frozen and the domestic market shrunk. Mr Nasser Sarraj, of the Gaza Union of Industrialists, says his members have lost up to \$80m since the closure.



Ordinary Palestinians in the towns and sprawling refugee camps have been forced to rely on extended families and meagre savings. But these resources are running out. A draft report by Oxfam, the British charity, has warned of the prospect of hunger unless urgent action is taken. "Deteri-oration will continue and the situation cannot be stabilised unless there is a massive and continuing injection of funds to lift overall purchasing power," Oxfam says.

slightly in recent weeks, has also focused attention on the long-term economic situation in the strip. Although the per capita income of Gaza grew substantially after the 1967 occupation by Israel as a result of access to the Israeli market, it fell sharply after the intifada (uprising) in 1987 and declined steadily thereafter.

The economy was battered during the Gulf war. Israel sealed-off the territories after the Palestinian Liberation Organisation (PLO) backed Iraq, and Gulf states expelled 400,000 Palestinian guest workers, tens of thousands of whom had been remitting substantial earnings to relatives in Gaza. Most of the workers returned to Gaza with no prospects of finding work. For decades,

Gaza has been starved of investment. Wealthy Palestin-

ians shied away because of the security situation and fears of being accused of collaboration. Israel also restricted Gazan exports to Israel, especially agricultural produce, and has banned certain industries such as food processing to protect Israeli producers. Gaza's pro-ducers, who import 96 per cent of their raw materials from Israel, also suffer from excessive import tariffs and taxes

levied by Israel without reap-

ing the benefit of import sub-

In most years there has been a net capital flow from Gaza to Israel. Income tax and VAT collected in Gaza accrues to the civil administration but import taxes and VAT paid on imports from Israel accrues to the Israeli treasury. Professor Ephraim Kleiman

of the Hebrew University esti-

mated in 1987 the net flow of tribute capital from all the occupied territories into Israel was about \$180m. In the past two years, Israel has begun changing its policy. It has encouraged more invest-ments, reformed taxation,

raised its investment budget in the territories and subsidised direct exports, like tomatoes and strawberries, to foreign markets. But even the civil administration concedes the present level of investment is inadequate compared to the massive need. Gaza will continue to depend

on Israel for migrant employment, imports and exports, at least in the medium term. Billions of dollars of foreign investment, a relaxation of

Israel's discriminatory trade and tax regime, and regional integration will be vital to the economy and its burgeoning, malcontented population.

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OMBITA 21,500 Andicial Cours alive Cities

By George Graham in

WASHINGTON politicians wish that they could close their eyes and make him disappear, but Mr Ross Perot shows

no signs of obliging.
Instead, both parties have set their best minds to work on devising strategies of enlisting support from the mercurial Texas billionaire and his rebel-

lious supporters. Several Republican members of Congress have joined United We Stand, the supposedly nonpolitical Perot organisation, and others are jostling for space on the same public platform with him.

Mrs Kay Bailey Hutchison, the newly elected Republican senator for Texas, won Mr Perot's endorsement during her campaign - carefully disguised so as not to imperil the tax-free status of United We Stand - and some senior Republican leaders believe that Mr Perot could run for and win their party's presidential pri-

Among the Democrats, party leaders are concentrating more on strategies to win over the disgruntled voters who backed Mr Perot last year.

In a study of Perot voters published yesterday, the Democratic Leadership Council, which stands to the right of the Democratic political spectrum, argues that President Bill Clinton must find ways to win support beyond the 43 per cent of the electorate that voted for him last year.

"To expand his base, the president must go hunting where the ducks are. That means targeting the nearly 20m voters who backed Ross Perot in last year's election," said Mr Al From, DLC presi-

The DLC study, conducted by the Greenberg Research polling organisation, warned that politicians and pundits have misunderstood Perot voters, who rare often assumed to be principally concerned about the federal budget deficit, which was the subject of many of Mr Perot's advertising semi-nars last year and which lay at the heart of his campaign mes-

pollster, notes that three quarters of last year's Perot voters age to the Republicans.

do not mention the deficit first or second among their greatest worries, instead listing the economy, healthcare and jobs as their primary concerns.

"You miss it if you focus on the deficit as a policy issue. What the deficit represents to Perot voters is a massive act of irresponsibility on the part of the leadership of this country,"

Mr Greenberg says.
Another recent poll conducted for Time/CNN showed that, given a choice between cutting the budget deficit and stimulating the economy, 58 per cent of Perot voters favoured the latter - fewer than for the voting public in general, but still a big major-

The DLC argues that the message of these polls is that Mr Clinton needs to concentrate on centrist, "New Democrat" policies to revive the economy, reinvent government, spend government money with discipline and avoid capture by the Washing

The Perot factor is here to stay

Mr Greenberg's soundings show, however, that the Perot factor is here to stay. Perot voters have not aligned with either of the two traditional parties since the election, and, when pressed about their plans for the far-off 1996 presidential election, remain loyal to Mr Perot.

In a three-way race against Mr Clinton and a Republican candidate such as Senator Bob Dole or Mr Jack Kemp, threequarters of last year's Perot voters would once again vote for Mr Perot, once again allowing Mr Clinton to win with fewer than 50 per cent of the votes. Should the Texas populist join the Republicans, the 1996 election would tighten to a heat, with 47 per cent for Perot and 46 per cent for Clin-

While Mr Greenberg cautions that this result is artificial, he says it shows the durability of Mr Perot's appeal: 72 per cent of Perot voters who describe themselves as Demo-Mr Stanley Greenberg, the cratic-leaning would, neverthe less, join the Texan on a voy-

Clinton nominee defends judiciary

By George Graham in

PRESIDENT Bill Clinton's nominee for the vacant seat on the US Supreme Court has defended the judiciary against charges of being too activist and usurping the role of elected politicians in setting public policy.

In written answers to a questionnaire before her Senate confirmation hearings begin on July 20, judge Ruth Bader Ginsburg, described judicial activism as "a label too often pressed into service by critics of court results rather than the legitimacy of court decisions."

The courts would not have to take such an active role, she suggested, if legislators had made "the hard, somewhat controversial decisions necessary to equip judges with clearer policy directions.

Mrs Ginsburg, whose ideo-logical stance is not readily definable, appears already to have won enough backing from key senators to ensure Senate confirmation. Judicial activism has been

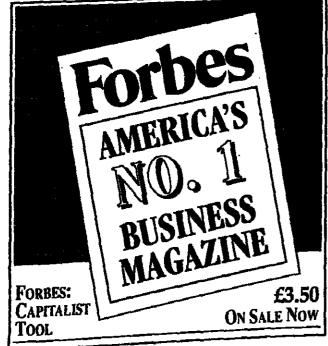
an important issue in conservative criticism of the Supreme

Court, since it began to take a more aggressive approach to social issues in the 1930s, and particularly under Chief Justice Earl Warren in the 1950s and 1960s. With the arrival of new justices appointed by former Presidents Reagan and Bush the balance has swung to the right.

In earlier writings Judge Ginsburg suggested the Supreme Court could endanger its credibility by moving too far ahead of the political process, or lagging too far behind.
"Without taking giant strides

and thereby risking a backlash too forceful to contain, the Court through constitutional adjudication, can reinforce or signal a green light for social change," she said in New York. The 1954 Brown vs Board of Education decision that barred school segregation followed a carefully prepared path in the campaign against racial injustice, she argued. On the other hand, Roe vs. Wade, the 1973

approved by Eximbank as early as September. decision outlawing most antiabortion statutes, may have reversed a tide that was already underway in the politi-OECD Export Credit Rates cal arena and triggered 20 years of bitter controversy. Co-operation and Development announced new minimum interest rates (%) for officiallysupported export credits for July 15 to August 14 (June 15 to July 14 in brackets)



Politicians on Fear and loathing in Vegas and Jersey all sides court Nikki Tait on the threat of competition to US's traditional gambling centres

O sconer had the Miss-issippi burst its banks this week, than there was a spate of announcements: riverboat gaming would not be

Little, it seems, will stop the explosive growth of the US gambling industry. And that means problems for the nation's two traditional gaming strongholds, glitzy Las Vegas in Nevada and New Jersey's more down market Atlantic City.

For years, these were the only centres for legalised casino gaming in the US. Now competitors across the nation are threatening to woo their punters away.

Atlantic City, a depressed town which lacks essential infrastructure, is the more severely affected. This is particularly bad news for Mr Donald Trump, whose three casi-nos make him the biggest operator in town. The New York-based property and gaming mogul has even filed a legal action against the US federal government seeking to block the growth of casinos on Indian land.

Mr Trump's complaint stems from a 1988 federal law which permitted Indian tribes to engage in any form of gam-bling which was already legal in a particular state. In itself, this did not look hugely permissive. However, many states which outlawed traditional gambling did permit charitable "Las Vegas nights" with "casino-style" gaming. Using this loophole, tribes successfully established their right to run

Today, legal gaming

US and

oil deal

By Lisa Bransten in

Washington

sector.

Russia in

THE US and Russia vesterday

signed an agreement to

finance Russia's purchase of at

least \$2bn (£1.3bn) of US

equipment and services to revive its flagging oil, gas and petrochemi-cal sectors.

The deal, which comes after

more than a year of difficult

negotiations, is also expected to create thousands of jobs in the US oil and

Under the terms of the agreement, negotiated by the US Export-Import Bank, reve-

nue earned by the Russians from the sale of oil and gas will be deposited in escrow accounts in Moscow Narodny

Bank in London or Eurobank

in Paris. Money from such accounts will be used to repay the Eximbank loans.

In order for the deal to go

ahead, the World Bank must

release Russia from the

requirement that it be the first

institution repaid when a

country has the currency to do

so. The Bank board is expected

to vote on this "negative

pledge waiver" in the next few

weeks, but the Eximbank offi-

cials say they will not wait for the vote to move forward with

paperwork on specific transac

On March 30, the World Bank voted for a general

approval of negative pledge

requires the Bank's board to grant a waiver to a specific

nation on a country-by-coun-

The first transaction in the

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7.15 (7.30)

7.25 (7.55) 7.85 (8.05) 11.14 (11.7) 5.40 (5.20)

11.34 (12.1) 8.10 (8.20)

5.69 (5.82)

5.53 (5.40) 6.22 (6.20) 6.61 (6.66)

\$2bn facility could be

try basis.

up to 5 years 5 to 8.5 years

US dollar for credits

more than 8.5 years

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Come to Vegas: but the odds are the punters are going to start going elsewher

operations, from bingo to blackiack, are reckoned to exist on more than half the nation's Indian reservations. In the case of more serious "class three" gaming operations - casino games, slot machines. Jai Alai and horse and dog-racing - 78 agreements have been struck between tribes and officials in 18 states. Gaming on Indian land is now a \$6bn-ayear business, according to the National Indian Gaming Asso-

Meanwhile "riverboat" gambling has started to flourish on the Mississippi. The movement began in lowa, largely in response to local economic difficulties. The state approved riverboat gaming in 1989 after four years of lobbying.

Illinois, Missouri, Mississippi and Louisiana quickly followed. Now Texas is consider-ing legislation which could bring riverboat gaming to

even locations on the state's Gulf Coast. Given these two catalysts,

the spread of legalised, onshore gaming to centres other than Vegas or Atlantic City has become almost inevitable. Most states could use the additional tax dollars and the jobs. The expansion remains con-

troversial: opponents cite social problems and Indians themselves have been divided. Worries of mob influence in

the newer gaming centres also continue to surface - an issue mentioned in the Trump suit.

His legal action, however, centres on the issue of state powers versus federal ones. and mirrors rearguard actions being mounted by "anti-gaming" lobbies in states such as Florida and Alabama. It argues that the federal Indian Gaming Regulatory Act is unconstitu-tional under the 10th Amend-

ment, which reserves for states

been expressly given to the fed-

eral government. Legal arguments notwithstanding, much of the industry's expansion may now be irreversible. Big gaming companies – such as Hilton Hotels, Promus and Steve Wynn's Mirage Resorts - have seized the new opportunities, striking deals with tribes and competing to run both new land-based

casinos and riverboats. For Atlantic City, where the seafront casinos lead on to blocks of run-down houses and dilapidated streets, this is bad

To boost business. New Jersey decided to allow 24-bour gaming, lifting revenues to \$3.2bn last year. But infrastructure investments - such as a modern airport and a new convention centre – are only belatedly getting under way, presenting an opening for eager

Nevada has been in the gaming business since 1931, compared with only the mid-1970s for Atlantic City, and the transport and convention facilities are better. About 40 per cent of visitors fly into Vegas. giving the city more chance of competing for punters on a

national scale. Even so, Vegas has not been immune to the west coast recession and competitive pressures. Although California has declined in importance as a source for visitors, the state still accounts for about onethird of Las Vegas's customers. A surge in alternative gaming options there could present the Vegas impresarios with even



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Officials criticised over loopholes in arms sales

LORD JUSTICE SCOTT, the judge heading the arms-for-Iraq inquiry, suggested yester-day that British officials may have acquiesced in ensuring loopholes in the government's restrictions on arms sales to

Iraq.
UK government documents
made available to the inquiry show that at the end of 1991 Jordan was excluded from a British blacklist of countries which were subjected to be arms exports.

This was in spite of the fact that the British intelligence had provided what it told government departments was "irrefutable evidence" that Jordan was diverting arms to Iraq The Scott inquiry is examin-

ing the extent to which ministers, officials, or agencies may have acquiesce in allowing arms and arms-related material to reach Iraq. During intense questioning

at yesterday's public hearing.

Lord Justice Scott asked a wit-ness, Mr Peter Vereker, head of the Foreign Office's Arms Con-trol and Disarmament Department, whether he did not agree that the exclusion from the list had left open "apparently glaring loopholes for material to

get to fraq". Mr Vereker insisted that as far as the "core interest" of his department was concerned. Jordan's exclusion was not important, as his department had "other ways of catching equipment". But all the time

referring to government docu-ments, Lord Justice Scott implied that he was not convinced. "What's the point of publishing a list if it hasn't got the right countries on it?" he

investigators have also been looking at the export of munitions and defence-related goods to Iraq in the period up to the invasion of Kuwait in August

But in justifying his intervention yesterday, Lord Justice Scott told Mr Vereker he conrounding the list of relevance since they could cast light on the strength of what he identi-fied as a "Jordan lobby" in the Foreign Office determined not to do anything that might upset bilateral relations.

The inquiry heard yesterday that a list of militarily highrisk countries had been sent in November 1991 by Mr Peter Lilley, then trade minister, to Mr John Major, the prime minis-ter, which left blank a line where "Jordan" should have

list had been drawn up after officials from the Foreign Office's Near East and North African Department, responsible for bilateral relations with Jordan had challenged intelligence assessments provided by

the Ministry of Defence. One intelligence report made available to Whitehall departments had described Jordan as having a "high potential as a probably diversion proliferator" because of its defence links with Iraq in the 1980s.

Mr Vereker yesterday con-firmed that an official of the Near East and North African Department had handwritten over a copy of Mr Lilley's letter to the prime-minister: "Jor-dan's disappeared. Well done." The department was appar-ently acting against the wishes

of Mr Douglas Hogg, foreign office minister, who had earlier voiced his concern about Jordan which was included in a similar list of risk countries drawn up by the German gov-

British Gas admits its prices may be wrong By Deborah Hargreaves

BRITISH GAS admitted yesterday that it could have got its pipeline charges wrong and it withdrew price rises of as much as 30 per cent which were proposed only a month

go. The admission marks a spec tacular U-turn for the company, only three weeks before the Monopolies and Mergers Commission is due to deliver its report on the future of the

UK gas industry.

British Gas recently strongly defended its price increases against a barrage of criticism from rival suppliers.

The change of tone has been seen as evidence by some industry watchers that the company is running scared of the monopolies commission's verdict on the gas industry.

The commission could suggest British Gas lose its monopoly over household gas supply and propose splitting off its pipelines into a separate company. The commission is also due to recommend a rate of return for pipelines which will affect charges.

The government is believed to favour the introduction of competition unless there-are very strong arguments against

Ministers are also thought to favour greater transparency between British Gas's pipelines division and its marketing operations. That could be achieved by dividing them into distinct subsidiaries within the company or splitting them into separate concerns altogether.

The price increases, which ranged from 2 per cent to 30 per cent, were to be levied on British Gas's rival suppliers for sending gas through its pipe-lines to industrial customers. The company said it would delay the implementation of the rises until October next year while it examines whether it can reduce them.

Mr Harry Moulson, who takes over next Tuesday as managing director of British Gas's transportation business, responded to pressure from rivals to delay the change in prices. "I looked at these price increases and said I don't believe I can live and fight in this marketplace on this hagis.'

Government scraps road scheme via ancient wood

By Richard Tomkins,

ENVIRONMENTALISTS in Britain yesterday scored one of their greatest triumphs of recent years as the Department of Transport scrapped plans to build a new trunk road through Oxleas Wood in Greenwich, south-east London.

The controversial scheme would have severely damaged one of London's last ancient woodlands and had been the target of vigorous campaigning by conservationists and local

It had also attracted the attention of the European Commission, which earlier this year started proceedings against the British govern-ment, claiming it had failed to publish a proper environmental assessment of the project.

The scheme had aimed to provide a link between the A2 London-Dover road and the A406 North Circular, by building six miles of dual carriageway leading to a new bridge over the Thames, the East London River Crossing.

Mr John MacGregor, transport secretary, announced in an answer to a written Commons question yesterday that he was dropping the £283m project because the section ssing through Oxleas Wood failed to meet the environmental standards now applying to new road schemes.

He said the government still intended to build a link across the Thames, because the plan formed a key part of its strategy to regenerate the East Thames Corridor.

Fresh proposals would now be put forward, incorporating a design competition for the bridge and possibly a role for

private sector finance. Mr MacGregor added that his decision was "quite indepen-dent" of the EC proceedings because the government remained convinced that the environmental assessment directive did not apply to projects already initiated when the ruling came into force.

The main reason for the government's turnabout appears to have been an acknowledg-ment that it had virtually no public support in any quarter for its stance.

The last straw came in May, when the British Road Federation, a lobbying group which normally argues strenuously for more roadbuilding, allied itself with the campaign to stop the road route through Oxleas Wood.

Friends of the Earth, the environmental pressure group. said: "We have been campaigning to save the wood for eight years, so we are delighted."

ust hours beautiful Major left this week for the Tokyo summit, his released a series ust hours before Mr John Major left this week for

of replies to questions from

MPs about Conservative party

The answers, deposited with-

out fanfare in the parliamen-tary press gallery, told us two

The first was that Mr Asil Nadir had not been a guest at

Downing Street since Novem-

ber 1990 when Mr Major

became prime minister. But in

the preceding five years the

fugitive businessmen had crossed the threshold of No 10

six times, on four occasions to

attend charity functions but on

Mr Major's second point was

that he had not allowed his

party to use the splendour of

Downing Street to woo poten-

tial contributors to Tory cof-

fers. The two dozen events dur-

ing his premiership had all

been sponsored by eminently

vidual contributors to party

funds are no longer invited for

a handshake at No 10 after

depositing their cheques at

Central Office, nor that Mr

Major does not dine with over-

seas benefactors on trips

That is not to say that indi-

worthy causes.

two others as a prime ministe-

Anti-Maastricht MPs forge deal with opposition

A NEW alliance has been forged between the opposition Labour party and Tory Euro-sceptics, aimed at forcing Mr John Major to choose between accepting the social chapter or being unable to ratify the Maastricht treaty on closer European economic and politi-

The opposition's draft proposal for the Commons debate on the social chapter - which must take place before ratification – has been framed to maximise the prospect of a coali-tion of all the opposition parties and Conservative rebels which could defeat the government

Labour has been keeping in informal touch with Conservative Euro-sceptics, who met on Tuesday night to discuss tac-

tics. The party is considering adding to the pressure on Mr Major by putting up Mr John Smith, the Labour party leader, to open the set-piece debate, which is expected on 26 July.

on the social chapter was inserted into the legislation to ratify the Maastricht agreement by the same combination of opposition MPs and Tory

Labour's amendment for the debate is critical because MPs will vote on it before the govinstruct the government not to ratify the treaty unless it had previously said it would sign up to the social agreement which applies only to the other 11 European Community mem-

ber states. This is intended to attract both those in favour of the social chapter - on the basis that the government would sign rather than block the treaty altogether - and those who believe that the prime minister has tied himself so strongly to Britain's opt-out that he would stymie the agreement rather than surrender it.

Some Euro-sceptics believe that faced with that unenviable choice, Mr Major might opt for a referendum on whether the UK should accept the treaty as he negotiated it - the course which many Tory rebels

With the government's overall Commons majority stand-ing at only 18, just a few rebels would put the result in doubt. One estimate within government is that there are about six Tories who would vote with the opposition, and at least the same number who would ahstain.

Mr John Major is expected to discuss tactics for the debate with government business managers on Monday following his return from Tokyo, where he is attending the G7 summit.



Government launches violent anti-terrorist video

SIR Patrick Mayhew, Northern Ireland secretary, yesterday launched the most brutal set of anti-terrorist television advertisements ever produced by the authorities

in the province, writes Raymond Snoddy.

The advertisements produced for screening in Ireland depict graphically terrorist murders and are designed to encourage people to pass information to the Royal Ulster Constabulary, the province's police force, using a confidential telephone line.

"The government must tackle the evil of terrorism by every practical means. These films are part of that effort," Sir Patrick

said vesterday. Two of the films, including one (pictured above) which ends with a former terrorist mourning the death of his own son in the so-called "Troubles", are so violent they will only be shown in the evening after

Each advertisement, produced by an

Britain in brief

on US-UK

price margins

The opposition Labour party called on the government to launch an inquiry into the cost

of many food and household

items in the UK after claiming

that British consumers some-

times paid twice as much as in the US.

Mr Nigel Griffiths, Labour's

consumer affairs spokesman,

said that even after taking

account of tax differences,

"UK consumers appear to be

paying through the nose for

even basic commodities". His

calculations show food prices

were on average 222 per cent

higher in the UK than US.

Home improvement products

were 156 per cent higher and

electrical goods 63 per cent

independent film company, cost £373,000 to

Sir Patrick said the aim was to deter anyone involved in terrorist activities or considering joining one of the paramilitary

Reacting to criticism of the violent images, he added: "It is not the government's wish to re-open grievous and painful wounds. But terrorist crime continues to extinguish lives and blight many more."

payment to the Exchequer had risen by 8.4 per cent to £75.9m for the year to end-March. largest landowner, generated a

Positions vacant on the bench

Legal Correspondent

WANTED: judge to sit on northern circuit. Must be prepared to travel and accept substantial drop in earnings. Knowledge of the law an advantage. Preferred age 45-55. The Lord Chancellor is an equal opportunities employer.

Lord Mackay, Lord Chancellor, finally bowed to pressure last night and agreed to end the excessive secrecy in England's judicial appointments system by advertising judges' jobs and holding open competitions for specific judicial posts.

Speaking to a packed house of his judicial brethren at the Lord Mayor's annual judges' dinner, Lord Mackay said he still believed he was the best person to make judicial appointments but that having consulted senior collegenes he had decided changes were

abroad. But the donors are vet-

ted more carefully. And the

practice under which the par-

ty's treasurers once claimed

automatic right of access to

the prime minister's study to

impress their most valuable

The intended inference was

clear. Mr Major had concluded

that it was better not to mix so

blatantly as in the past, the

business of government and

party politics. Put another

way, Tory fundraising in Lady Thatcher's day may have

become a pretty murky affair

but her successor had cleaned

explains the prime minister's visible fury in recent weeks

when confronted with allega-

tions that this or that crook or

this or that oil sheikh rou-

tinely fills his party's

During his time in No 10 Mr

Major has been accused of

many things, often justly. But

even his enemies are disin-

clined to believe he is a crook.

The change, it is said,

catches has ended.

up the act.

Lord Runciman admitted yesterday that he had been "very surprised" by the degree of critical reaction to the Royal Con-mission's proposal for restricting the rights of accused people to opt for jury trial in cases which could be heard by magistrates, writes Alan Pike.

He said after addressing the Association of Chief Police Officers conference in Birmingham that in Scotland, the right of defendants to select which court should hear their case did not exist. He had not intended the committee's proposal for partiament to set guidelines in England and Wales to prove controversial. "I do not at all see the case for giving the defendant the

complaints from Lord Taylor. the Lord Chief Justice of a serious shortage of High Court judges which resulted in the appointment of an additional 10 High Court judges in

Lord Mackay said he would be putting machinery in place to help forecast the numbers of judges needed and the expertise required at different levels of the judicial system. Job descriptions will be drawn up, spelling out the work involved and qualities His announcement follows required initially, only jobs up

Rich contributors are unlikely to be fêted at Downing Street, says Philip Stephens

Tory funders find out

the party may be over

He is wrong though if he believes that by quietly dis-

avowing the more dubious

practices of the past he will

solve the party's problems in

It is true that, barring fresh

revelations, the funding issue

appears to have run out of steam at Westminster. MPs

and the journalists who write

about them have short atten-

tion spans. The media had dis-

credited its own case with wild

and unsubstantiated allega-tions even before Mr Michael

Mates' excursion into the

world of conspiracy theory

took the pack in different

But it will be impossible to

return the genie to the bottle.

Senior members of the govern-

ment admit quite openly that the Conservatives can no lon-

ger accept with impunity wads of banknotes from Greek ship-

ping magnates and Hong Kong

Who pays the piper calls the

tune promises to be a potent Labour slogan at the next elec-

the future.

to circuit judge level would be advertised but if this experiment in open government worked, the Lord Chancellor

said he would consider extending it to cover senior posts. As well as advertising judicial posts. Lord Mackay said he was anxious to see if there were further measures he could take to encourage applications by women and black and Asian lawyers.

He will also explore the scope for involving non-lawyers in the selection process. Lay people with experience in

tion. The media will no longer be fobbed off with stories that

the bill for the services of Saat-

chi and Saatchi is being pald

out of the proceeds of coffee

mornings in Surrey. Some ministers also believe

it will be difficult if not impos-

sible for the party to refuse to

disclose large corporate dona-tions. At the very least, central

office will have to check that

such contributors meet their

legal obligation to declare the

payments in published accounts - and return the

he pessimists - and

cabinet - add that, whatever Mr Major may say,

the party will be driven even-

tually to accepting disclosure of all substantial donations

whether from companies or

All this is grim news for Sir

Norman Fowler who is strug-

gling to pay off an £18m cen-

tral office overdraft and find

money to fight the local, Euro-

there are some in the

money if they do not.

individuals.

iustice system may be asked to sit on interview pan-

Lord Williams of Mostyn QC. Labour's legal affairs spokesman in the Lords, who last year branded the judicial appointments system as "bizarre and farcical", said he was delighted Lord Mackay had finally seen the force of the argument for a more open

It was a step in the right direction, he said, but the Lord Chancellor needed to go further and open the secret files kept on all judicial applicants. At the moment there was no way of knowing what was in those files and no opportunity to correct them. They were "kept under lock and key by a graduate from the Franz Kafka school of business manage-

ment". Lord Williams said. It was time to allow anyone who was a subject of such a file to ask for it to be reviewed. by an independent third party,

There is worse. The recent

furore has alienated further

the Tory grassroots activists

who offer the only realistic

source of alternative funding

for the party. The local constit-

uency associations have long

taken a dim view of the way

central office spends - they

would say squanders - its

Of the £18m they raised last year, the associations handed

over only £1m to Smith Square.

Some refuse to contribute any-

thing at all to central funds.

Others are fiercely resisting Sir

Norman's attempts to curb

their autonomy through a

more structured relationship

The anecdotal evidence

offered by Tory MPs after recent visits to their constitu-

encies is that opinion among

the activists has hardened fur

Demoralised anyway by the

government's incompetence,

many have been appalled by

the idea that dubious "foreigners" have been financing the spendthrift habits of the party leadership.

Mr Major perhaps should be

a little less dismissive of state

funding of political parties. He

with the centre.

elections.

Buyer found for

truck offshoot A new company, Multipart Distribution, has been formed by administrative receivers to run Leyland Daf's parts distribution activities, the last and potentially most valuable of the commercial vehicle maker's operations still to find a buyer after the former Anglo-Dutch truck maker's collapse

in February. The formation of the new company by Mr John Taibot and Mr Murdoch McKillop, the Arthur Andersen joint receivers, helps clear the way for an expected sale of the Chorley, ancashire-based distribution and warehousing operations which employ 350 people - in about two months' time.

Government seeks rail funds

The government is looking to private investors to fund at least 30 per cent of the cost of the Crossrail project to build two tunnels under central London, the city's biggest public transport project for 25 years. Ministers anticipate a public contribution to the project of between £800m and £1.2bn, leaving a possible 60 per cent of funding for the £2bn scheme

Labour nears Inquiry urged split on voting

Opportunity for compromise between the Labour Party and the unions over internal party democracy appeared to recede yesterday as Mr John Smith, Labour leader, reaffirmed his commitment at the annual conference of the Transport and General Workers union to the "simple principle" of one mem-

ber one vote.

Mr Smith told the conference that the principle must apply to the selection of parliamentary candidates, but sidestepped the issue of union involvement in the election of the party's leadership.

Renewable power targets

Between 6 per cent and 12 per cent of the electricity in the south-west of England could be generated from renewable energy sources such as wind, waste incineration and tidal power by the end of the cen-tury. The findings have been published in a study sponsored by the Department of Trade

and Industry.
The DTI has set a national target of 1500MW of electricity from renewable sources by the year 2000, the equivalent of a medium sized coal-fired power

Decline in UK business total

The total number of busines in the UK fell by nearly 200,000 in the two years from 1989 to 1991, said a review of small business trends by National Westminster Bank

The report, published by the Small Business Research Trust, said there had been a decline from 2.9m companies to 2.7m.

Crown Estate payments rise

The Crown Estate, the property owned by the Sovereign who surrenders its profits to parliament in exchange for the civil list, announced that its

revenue surplus of £74.3m, up 3.6 per cent. Its value had fallen by 6.8 per cent to £1.66bn by the year end.

Assurance for defence groups

Mr Malcolm Rifkind, defence secretary, has tried to soothe defence manufacturers' concerns about recent equipment cuts by indicating that the goverument would give preference where possible to British contractors.

"There is always a bias towards a national supplier," he said. Answering questions after a speech on the defence programme to the Royal United Services Institute in London, Mr Rifkind said it was important for Britain to have an industry that could "manufacture as much as possible" to meet the country's military

Date set for by-election

The government has set the Christchurch by-election for July 29, a date calculated to minimise the political shock waves if it loses the once impregnable Tory stronghold to the Liberal Democrats.

The by-election, caused by the death of Mr Robert Adley,

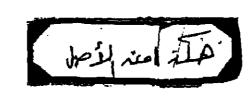
provides another unwelcome test of Mr John Major's bat-tered political authority. The campaigns in the sleepy Dorset seaside town is expected to be dominated by the

government's handling of the economy, its tax and spending plans and by the widespread slump in confidence in Mr Major's premiership.

OEII verdict

A report on the grounding of the cruise ship Queen Eliza-beth II off the east coast of the US last August said the ship's master placed too much reliance on inaccurate charts.

The Department of Trans-port's Marine Accident Investigation Branch said the maste failed to take account of the effect of squat, a nautical term. for the effect of speed on the draught of a ship in shallow



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Power struggle mars recovery

TO THE frustration of most Greeks, the country's elderly political leaders seem to think they are no less immortal than presidential vote decided by a presidential vote decided by a president and the country's elderly are no less immortal than the country's elderly are no less immortal than the country's elderly are not account to the country ar the gods on Mount Olympus. With his popularity at an

ali-time low, Prime Minister Constantine Mitsotakis is preparing constitutional amendments which would restore some executive power to the president. He hopes to take over in 1995, when the incumbent. Constantine Karamanlis, is due to step

However, Papandreou, the opposition leader, whose health is already too fragile to permit putting in a full day's work, is just as keen to become head of state, according to senior members of his Panhellenic Socialist Movement.

Both men are 75, but according to the unwritten rules of Greek party politics, neither can be unseated without first losing a parliamentary election.

That is due to take place next spring, though it may come earlier if the quarrels in Mr Mitsotakis's conservative party get out of hand.

Whatever happens, Greece appears to be headed for a period of political instability that could wreck the present government's efforts to put the economy on a sounder footing. Few analysts would bet on parliament being able to elect

simple majority in the 300-member house.

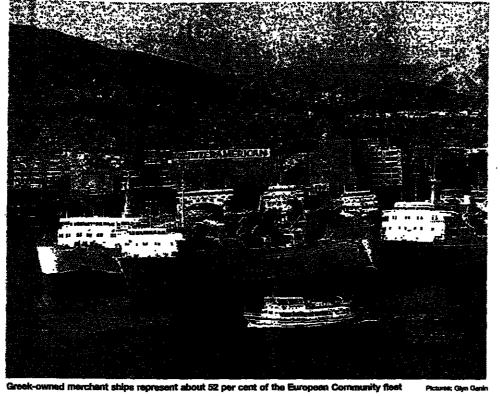
Mr Stefanos Manos, the economy minister, is already under pressure to relax wage restraints and curbs on public sector hiring. Yet even if he gives way, it is probably too late for the conservatives to claw back enough votes to stay in power.

Conservative supporters are Andreas just as enraged as the socialists over the government's privatisation programme, which, among other things, calls for selling 49 per cent of OTE, the state telecoms company, by the end of 1993, and launching private sector power generation, without the participation of DeH, the state-owned electricity

producer. Opposition to privatisation stems from the realisation that the practice of making patronage appointments to public sector corporations, whose bloated workforce exceeds 100,000. would immediately end.

Nor can the conservatives hope to scrape home on the back of an economic recovery, originally forecast for the end of the year.

The target of single-digit inflation by December is slipping, with 12 per cent now the best that Mr Manos can hope a new president with the for. Moreover, the official pre-



IN THIS SURVEY

Page 2 - Chronically sick economy needs urgent surgery; State-controlled banks are focusing on bad debts

Page 3 - Profiles: Vasso Papandreou and Delta Dairy

Page 4 - Sale of OTE will seal fate of privatisation programme; Rush for new acquisitions by shipowners

diction of 2 per cent growth in 1993 has been reduced by half. The government's position is further weakened by the recent decision of Mr Antonis Samaras, the former foreign minister, to found his own political

splinter group. Mr Samaras, sacked last year for his hardline stance in Greece's dispute with Macedonia over the former Yugoslav republic's choice of name, retains a strong personal following among voters.

In spite of having age on his side - he is 42 - Mr Samaras's bid to capture the middle ground between reform-minded

conservatives and moderate socialists is undermined by his reputation for outspoken nationalism. Indeed his main parliamentary support comes from a group of extreme right-wing backbenchers.

Because the conservatives have only a one-seat majority in parliament, Mr Mitsotakis faces the uncomfortable prospect of being held hostage by Mr Samaras's supporters until the election.

Yet, the potential for internal division would be just as strong in Pasok, if Mr Papandreou were obliged to step aside because of failing health.

If the socialists return to power, Mr Papandreou would be likely to conserve his ener-gies by appointing a pair of deputy prime ministers to handle day-to-day running of the

Nobody expects Mr Papandreou to make the succession process easier by naming a political heir. The result could be a long, drawn-out power struggle, again with potentially disastrous consequences for management of the economy.

Greece's policy on ex-Yugoslavia is in any case contradictory, with the government being repeatedly criticised abroad for failing to crack down on Greek companies defying sanctions against Serbia and Montenegro although the Greek navy participates in the Nato blockade of the Adriatic coastline.

Indeed, the traditional Greek friendship with Serbia has grown stronger since the start of the Bosnian war underlining how the government is being pulled simultaneously in different directions: by its perceived interests in the Balkans and by the responsibilities of belong-

ing to western institutions. On the other hand, there seems little chance that Greece will ignite a crisis in the southern Balkans. With 200,000 Albanian

migrant workers already in the country, the government is well aware of the problems that a massive influx of refugees from Kosovo and Macedonia would create. Any Greek involvement in

the Balkan imbroglio would also raise an immediate territorial threat, by encouraging Turkey to intervene on behalf of the ethnic Turkish minority in Thrace.

Political problems and regional anxieties have tended to overshadow the progress which has been made on economic reform. Mr Manos has tried to clean up the public sector balance sheet, reforming the pension system in the face of stiff union opposition and rescheduling a heavy burden of domestic debt left over from the 1980s.

He has brought in international auditors to straighten out the accounts at public sector corporations. By contrast

with his predecessors, he shows a willingness to act on the advice provided by outside experts.

One result is that in spite of technical hitches and resistance from within the revenue service, computerisation of main tax offices is finally under way. If nothing else, this year's

revenue shortfall has spurred the government into making greater efforts to close holes in the tax net.

Greeks must now record their personal tax number on an unlikely variety of documents, from car insurance to telephone bills. Abolition of price controls

has given competition a boost. while the labour market is more flexible with the introduction of part-time work and liberalisation of shopping The official unemployment

figure has stabilised at around 9 per cent, giving credence to the government's claim that more than 150,000 new jobs have been created in the past three years.

Despite present economic



constraints, the structural reforms should improve the outlook for medium-term growth, based on much-increased aid inflows from the EC. Greece should receive Ecul8bn over the next five years from the community's

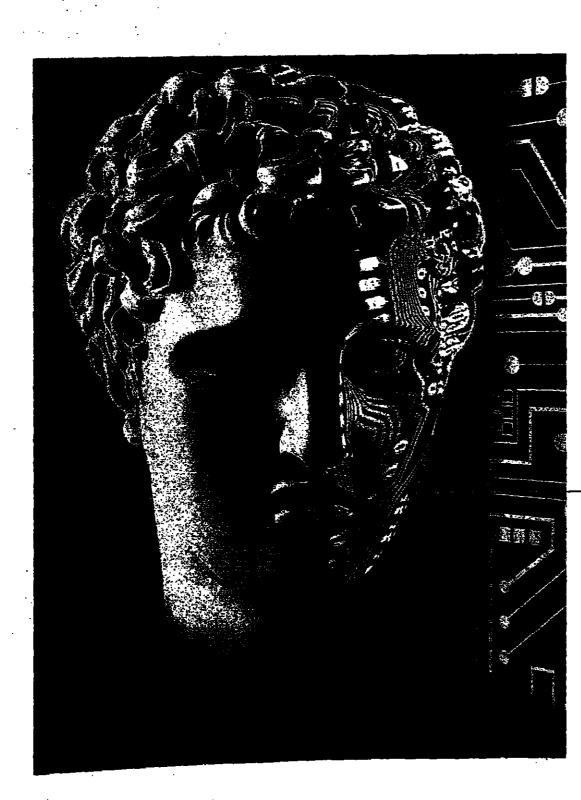
structural funds. It will also be entitled to another Ecu2.5bn from the new cohesion fund for improving transport and environmental protection in the four poorer community states.

Most of the new EC funding is destined for important infrastructure projects, notable by their absence during the past decade. Greece is desperately short

of motorways, many regional airports lack radar equipment and ports are badly in need of expansion.

With the overland route to EC markets closed by the war in Bosnia, improving communications in western Greece to link up with Italy is crucially important.

If the politicians could switch their attention to practical matters, there is much that



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Drachma against the dollar.

Urgent surgery needed

acceptance by the financial community that the Greek economy was in need of serious remedial attention. The realisation that periodic cash injections from the EC could not sustain indefinite life in a chronically sick economy has also slowly begun to penetrate the political ranks.

Political expediency in an election year dictates that the prescribed surgery of public spending cuts and structural reforms should be administered painlessly. But many in government are reluctant to be left holding the scalpel.

The Greek home remedy of spending its way out of tight corners is, not surprisingly, the preferred course of treatment

Against this backdrop, Mr Stefanos Manos, the minister of national economy and finance, has been dogged in his approach to economic and fiscal reform. He has been instrumental in pushing through much needed but nonethele unpopular measures such as lifting price controls, public sector wage freezes and privatisation programmes.

There have been howls of protest, not only from the public but also from within parliament, resulting in a see-sawing of the problem is that external pressures have forced changes at a faster rate than Greece's deeply entrenched political tra-

Greece, which is the largest net recipient of EC funds, has committed itself to the Maastricht treaty and an economic convergence programme. Both demand a fiscal discipline which, until quite recently, was markedly absent from

Greek economic policy. When Greece joined the EC in 1981, it was the second poorest country. It is now the poorest, having been overtaken by Portugal in 1991, and has the lowest productivity in the community, the highest inflation and the biggest external debt.

In 1990, the New Democracy government took over an economy with a public sector borrowing requirement (PSBR) of 18.5 per cent of GDP, a current nt deficit of 5.5 per cent of GDP and an inflation rate of more than 20 per cent.



on the economy is inflation.

The consumer price index,

nomic programme, the government can point to significant progress - the PSBR and the current account deficit have shrunk by 50 per cent or more to 10.5 per cent and 2 per cent of GDP respectively, inflation is down to an average 15.5 per cent for early 1993 and a host of measures have been taken to liberalise capital moveents, implement privatisation

and to curb spending. Recent reports by the Inter-national Monetary Fund (IMF) and the Organisation for Economic Co-operation and Devel-opment (OECD), acknowledged the improvement in economic indicators and praised the momentum towards structural adjustment, urging the government to press ahead with its

However, both the annual reports tempered their praise with concern, primarily over the persistently high rate of inflation and the government's ability to raise revenues The most significant brake

which ended the year at 14.4 per cent, has risen to more than 16 per cent during March, April and May, largely because of steep rises in telephone, transport and water tariffs as well as some basic foodstuffs. A package of indirect taxes introduced last August has also added about 3 per cent to

the annual rate of inflation. But even when stripped out of the index this August, the resulting fall will still be below The goal of single digit inflation by the end of 1993, as outlined in Greece's convergence programme, cannot be met and 12 per cent is now seen as a

more realistic figure.

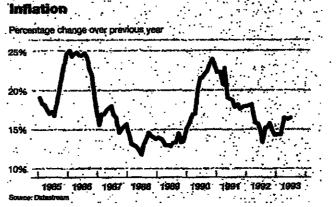
Another obdurate problem is the large public deficit, which in turn has contributed to the inflation difficulties. Although there have been significant reductions in the PSBR over the past three years, the rate has fallen short of targets. In 1991, the PSBR was 14.1 per cent of GDP, 3.7 percentage points higher than the objective, in 1992 it was 10.5 per cent of GDP and 1.4 percentage points adrift, while for the first half of this year it is estimated to be 12 per cent of GDP, against a convergence programme target of 8.6.

This is not for a lack of budgetary consolidation efforts. sector wages and pensions have been cut in real terms, keeping the wage bill within limits and contributing to a primary surplus in 1992 the public sector financial position before debt costs.

The government has attempted to rein in its consumption by reducing gross overstaffing in a public sector packed with political appoin-

A recent study revealed that Greece has a ratio of one civil servant per 17 members of the population, compared to one per 100 in the United Kingdom. A policy of replacing one out of every two retiring civil servants is not being widely

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Average exchange rate	90.6; 25/6/93	\$1≈Dr292.1
ECONOMY		
	1991	1992
Total GDP (Sbn)	70.6	79.0
Real GDP prowth (%)	1.8	1.3
GDP per capita (\$)	6920	7750
Components of GDP (%)	V @ E D	,
	70.6	
Private consumption	20.0	
Government consumption	20.0 19.7	r.a
Government consumption	19.7 22.7	· ILE
Exports	-33.2	
Imports		
Agriculture as % of GDP	16.3	n.a.
Consumer prices (% change pe)	19.5	15.8
Ind production (% change pa)	-1.5	-1.5
Unemployment (% of lab force)	7.7	9.2
Reserves minus gold (Son, Dec).	5.2	4.8
Narrow money growth (% pa)	16.4	16.4
Broad money growth (% pa)	8.4	13.8
Discount rate (% pa, year end):	19.0	19.0
Public sector deficit		
as % of GDP	113.2	116.2
Current account balance (\$bn)	~1.5	2.0
Exports (\$bn)	8.7	9.6
Imports (Sbn)	21.5	21.8
Trade balance (\$bn)	12.8	-12.2
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Main trading partners (1991, % by value)	Exports	imports
(1391, 70 Dy Varue)	23.9	19.3
Germany		14.2
Italy	16.7	
France	7.5	7.7
UK	6.8	5.4
EC	63.4	60.2
Source: IMF. Datastream,		E



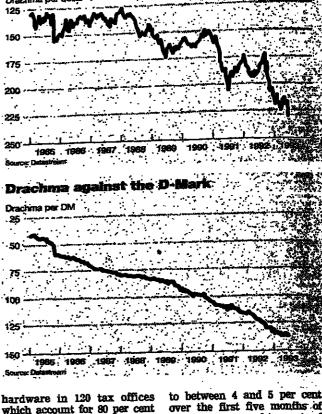
implemented because of the perceived political cost. On the revenue side, the gov-

ernment introduced a new tax law last May to deal with the pastime of tax evasion, a contributory factor to the high budget deficit and shortfall in

However, the Greeks bave had more practice at evading tax than the government has

Lower tax rates did not bring more people into the net, neither did an amnesty on previous tax years. A projected 30 per cent increase in tax returns materialised as a rise of only 13 per cent for the first five

The policy is to intensify the collection of taxes already assessed by offering bonuses to the tax offices and by crosschecking IBM is installing



which account for 80 per cent of the tax system.

The government has ruled out tax increases before the election, and is focusing on spending cuts involving a reduction in public investment and a cut in public sector sub-

The government has also targeted two new sources of revenue. Road taxes collected through the banking system are projected to raise up to Dri 5bn a day and the sale of casino licences is estimated to bring in Dr22bn. In addition, receipts from privatisations should arrive in a flurry towards the end of the year.

Further falls in inflation and the PSBR are pivotal to reducing the wide interest rate differential with the EC. Real interest rates, now at around 14 per cent, have discouraged investment and strangled business activity.

There is little prospect for reduced rates as high real interest rates are required to cushion the drachma against international exchange rate uncertainty and to finance the

Given the slippage in a number of crucial targets, the drachma will not join the exchange rate mechanism There has been some success

in stabilising the devaluation

of the drachma against the Ecu

over the first five months of this year compared to a rate of 9.9 per cent in 1992.

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On the external front, progress has also followed a zigzag ging path. The 1992 current account deficit climbed to \$2.03bn, partially reversing a 60 per cent fall in 1991 to \$1.46bn. Much of the deficit can be attributed to payment lags and a surge in imports during the autumn currency crisis in the EMS when there were expectations of a drachma devalua-

A large net inflow of invisible earnings, including from the EC, continued to hold up the balance of payments performance.

Although many expectations have not been realised, the failings are not acute when over-ambitious targets, the war in Yugoslavia and the negative impact of a slowdown in Europe are factored into the government's record. Mr Manos and his experienced team, do not see Greece bumping along at the bottom of the European Community in the longer term. The difficulty is

the short term. The patchy but generally better prospects for the Greek economy are not the most appealing message to voters, especially since most will not have reaped any direct benefits from the overdue, but neces-

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Kerin Hope looks at the effects of deregulation in banking

Institutions focus on bad debts

COMPETITION is intensifying in Greek banking as private banks continue to chip away at the market share of the state-con-

trolled institutions, While the private banks were taking advantage of deregulation to offer a sizeable range of new products, the attention of state-controlled banks has been focused

on sorting out bad debts. Not before time, the Greek government stepped in to address a serious anomaly in the banking system whereby state banks gave a gloss of respectability to their balance sheets by accruing interest

on non-performing loans.

In addition to setting capital adequacy requirements for Greek banks according to Bank for International Settlements (BIS) rules, a new banking law laid down that interest could no longer be charged on loans left unserviced for more than 12 months.

The result has been a dramatic fall in profits for National Bank, the largest state-controlled bank, from Dr48bn (\$215m) in 1991 to Dr22.5bn last year. National Bank wrote off Dr30bn in bad-debts in 1992, while interest losses on doubtful loans amounted to Dr27bn.

Of the state-controlled banks, National Bank is burdened with much the largest portfolio of bad debts, the result of decades of being forced to make loans on political criteria to businessmen favoured by successive governments.

ionian Bank, also state-controlled, posted profits of Dr8.1bn for 1992, a 48 per cent decline from the previous year, after increasing provisions for doubtful debts to Dr11.5bn.

Ionian's loan book now contains about Dr55bn in non-performing debt, equiva-lent to 20 per cent of total lending, ecording to bank officials. The bank hopes eventually to recover about Dr30bn of this amount.

According to analysts, the market share of the state-controlled banks has dropped from more than 80 to around 70 per cent in the past four years. Deregulation has permitted the private banks to exploit their comparative advantage of greater flexibility and better technology.

However, the half dozen new private banks that have joined the market since 1990 cannot yet be called fully established. Their combined market share is less than 5 per cent, according to most

This is forecast to grow slowly but steadily as their activities expand, again at the expense of the large state banks. Mr George Gouticas, chairman of Euromerchant Bank, which belongs to a group

charged on loans left unserviced for more than 12 months of private banks controlled by the Latsis

A new law prohibits interest being

shipping family, says: "To be successful you must develop a range of activities. There's not really enough scope in Greece to specialise.'

Euromerchant, with a capital base more than double the Greek licencing requirement of Dr4bn, has focused on corporate lending and private banking. However, it has not neglected the business of growing a deposit base. Its branches are more imaginatively located than many: there is one in a leading Athens supermarket and another in a private medical clinic. Private banks, together with the 20-odd

foreign banks with branches in Greece, are also expected to gain most from the central bank's latest moves to liberalise regulations.

Full liberalisation of interest rates came with the central bank's abolition earlier this year of the basic 18 per cent savings

rate, the last administered rate. It brought a marked increase in the variety of interest-bearing accounts available to depositors. Still, so long as the government is

obliged to raise more than Dr150bn each month, mostly in high-yielding treasury bills, to finance the public sector deficit, real interest rates can be expected to remain high.
The effects of the biggest changes have

yet to be felt. In May, the central bank lifted controls on all foreign exchange transactions except for short-term bor-rowing in drachmas from abroad and transfers of paper, such as cheques. The remaining curbs are to be lifted in July 1994 under an extension agreed with the European Community.

However, it will be several months before the banks are ready to take advantag, of the new freedom in forward transactions...

The government has decided to go ahead with the privatisation of four small state-controlled banks, including several subsidiaries of larger credit institutions. All are profitable, with nationwide branch pairwish bath branch networks, but have suffered from being used as receptacles for patronage appointments.

Following some confusion last year over the sale of Bank of Piraeus, a subsidiary of the state-controlled Commercial Bank, which was criticised for a lack of trans-parency in the deal, the preferred method of privatisation will be through tender offers on the Athens Stock Exchange.

Earlier this year, Hanwha First Investment, a subsidiary of South Korea's Hanwha group, acquired control of Bank of Athens, a subsidiary of National Bank, through such an offer. Bidding in association with Rabobank of the Netherlands, Hanwha paid Dr6.83bn for a two-thirds stake in Bank of Athens.

Direct investment in the Balkans is increasing, says Kerin Hope

Opportunities with high risks

GREEK businessmen who trade in the Balkans are used to setting up unusual deals. Still, the entrepreneur who was offered a Russian nuclear submarine "whole or in parts" while in Romania admitted to being surprised.

It is widely acknowledged in Athens that doing business in Romania, Bulgaria and Albania offers opportunities not to be found elsewhere, in spite of the high risks. Greek companies have set up more than 1,200 joint ventures in these countries. though only a few hundred are active on a

Direct investment by Greek companies is gradually increasing, especially in Bulgaria where the framework for foreign investment is less uncertain.

A recent study by Ekome, a private

Greek research organisation, notes that bureaucracy is a difficulty to be overcome before setting up in Bulgaria but there are few administrative problems once businesses are in operation. It says that contracts are generally respected and distribu-tion networks are adequate.

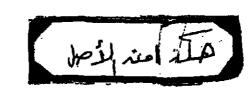
Although Bulgaria's privatisation pro-gramme is far behind schedule, foreign

companies can take over state-owned enterprises there, with government approval being granted on a case-by-case

The experience of Hellenic Bottling Company, the Coca-cola franchise-holder for Greece and Northern Ireland, illustrates how the existing infrastructure can

HBC holds majority stakes in four joint ventures set up with state-owned bottling plants around Bulgaria to produce Coca-Cola and a minority stake in a similar venture in Sofia. Its total investment is budgeted at \$25m.

"We were going into completely unknown territory, with no idea how long it would take to start up. Our partners are



Robert Mauthner on the Balkan obsession

Neighbours evoke old suspicions

GREECE'S integration in the western world's leading organisations, such as the European Community and Nato, has done nothing to lessen its historical obsession with Balkan problems and its volatile relations with its neighbours. On the contrary, the ending of the cold war and the growing economic problems within the EC, which has switched some of the spotlight from Greece's own economic failings, has allowed Athens to devote even greater energy to Balkan

That interest and concern is not, of course, entirely in the Greeks' own minds. It is natural that the break-up of Yugoslavia and the resulting conflicts so close to its borders,

Turkey has not shown any signs of exploiting the Balkan situation

particularly in Bosnia-Hercegovina, should preoccupy the Greek government and public opinion. What can be questioned, however, is whether the undoubtedly worrying situation in the former Yugoslavia and some of the surrounding regions, should evoke reactions and policies from Greece, some of which appear to be more appropriate to the early part of this century than to an era in which Greece's allies and partners are guarantors of its territorial integrity.

The war in Bosnia, recalling at least in Greek minds the ancient struggles between the Islamic and the Christian worlds, has conjured up all the old fears about Turkish and Islamic domination of the region. There is talk in Athens about a "Turkish arc" stretching from Turkey via Macedonia to Albania, if the Moslem populations of Bosnia, Albania, Kosovo and Macedonia are allowed to get out of hand.

To be worried about the stability of the region, particularly if there is an uprising in Kosovo which, though part of Serbia, has a predominantly Albanian population, is one thing. Turkey, however, has not shown any signs recently of wanting to exploit the situation in the Balkans. Though urging the international community to act more vigorously in support of the Bosnian Mos-

take any unilateral action. With the election of Mr Suleyman Demirel, first as prime minister and recently as successor to the late President Turgut Ozal, the heat has been taken out of some of the traditional Greco-Turk bilateral rise to present-day Greek fears

problems, such as quarrels that some of their descendants over the Aegean continental shelf and airspace. The Cyprus talks at the United Nations remain deadlocked without, however, generating too much tension between Ankara and Athens and Turkey has now accepted that it has no chance of joining the European Community until the next century. even if Greece were to adopt a more accommodating attitude

towards its application. Yet in spite of the relatively quiescent state of Greco-Turk relations and the fact that the Turks are increasingly turning their attention to central Asia. the Greeks remain suspicious that their traditional enemy will be up to something in the Balkans as soon as it has a chance. The improvement in Turkish-Bulgarian relations, following the demise of the communist regime in Bulgaria and the adoption of more lib-eral attitudes towards inhabitants of Turkish origin in that country, is seen in Athens as more of a potential threat to Greek interests than a welcome contribution to regional

stability. The long-running row over the name under which the former Yugoslav republic of Macedonia should be recognised as an independent and sovereign state is symptomatic of these historical and deeply-ingrained Greek attitudes and a reflection of what one foreign diplomat has described as "a tremendous lack of national self-confidence'

Both the Greek government and a large majority of the Greek population insist that Macedonia, which is also the name of Greece's northernmost region, is part of the nation's cultural identity dating back to King Alexander the Great. To allow the former Yugoslav republic of Skopje, the name of its capital by which it is always called by the Greeks, to adopt Macedonia as its sole name and the 16-pointed star of Vergina, an ancient Macedonian symbol, as its flag, would be an insult to the Greek nation and people, it is argued. Even worse, it would endorse

the territorial claims on northern Greece of those in the multi-ethnic former Yugoslav republic who harbour ambitions of uniting all Macedonians within one nation. It is true that such fears might once have been justified. If the com-Tito, and including many people of Slav origin, had won the Greek civil war in 1949, a carve-up of northern Greece might well have taken place. As it was, the defeated guerrillas fled over the border, giving have inherited their territorial

The latest state of play is that Greece and Macedonia, which in March was allowed to take its seat at the United Nations under the temporary description of Former Yugoslav Repulic of Macedonia, or FYROM, have been given until September by the UN to resolve their dispute over a permanent name. They recently rejected the compromise name of "Nova Makedonija", proposed by Mr Cyrus Vance, the former UN mediator, because of their respective leaders' domestic problems. But they could well return to this suggestion during their direct talks over the next three months, which are also expec-

Athens' relations with its EC partners have been soured unnecessarily

ted to deal with confidencebuilding measures, such as guaranteeing Macedonia acces to the northern Greek port of Thessaloniki (Salonika).

The net result for Greek for eign policy, is that Athens' relations with its European Community partners and, indeed, a much wider group of UN members, have been soured quite unnecessarily, given that it was always clear that a compromise had to be reached at the end of the road.

Nor has Greece's international standing been enhanced by its close relationship with Serbia at a time when that country has been condemned throughout the world for its support of the Bosnian Serbs and has been punished by international sanctions. The moment of glory enjoyed by Mr Constantine Mitsotakis, the Greek prime minister, when he was perceived to have contributed to the conclusion of an international peace on Bosnia at an Athens meeting in May, was all too short-lived, since the plan was rejected by the Bosnian Serb assembly a few

days later. The close alliance with Serbia, based once again on a common Christian Orthodox faith and the belief that Greece and Serbia can build a bulwark against the perceived expansionist designs of Turkey and other Islamic nations, appears to the rest of the world as illfounded and short-sighted. It is yet one more example of a pol-icy which, by focusing entirely on the country's short-term regional interests, risks losing Greece more friends in the western world than such a small country can afford.

SHE HAS kept a low profile since returning from Brussels in January after serving as the European Community's commissioner for social affairs. But if the Panhellenic Socialist Movement returns to power. Vasso Papandreou may find herself responsible for trying

to improve Greece's relation-

ship with its EC partners.

GREECE 3

"The climate towards us is still negative, both because of the economic situation and our policy on Skopje (Macedonia),' she says. "The only thing that's changed is there are so many other pressing problems, there's less time for getting upset with Greece."

She notes that in spite of the conservative government's avowed commitment to European union. Greek attitudes towards the community are still based on taking rather than contributing. By way of example she names two prominent cabinet ministers who have never bothered to attend an EC ministerial council, preferring to send an under secretary instead.

Ms Papandreou, an economist by training, is sharply critical of the government's attempt to reform the economy. She argues that the present stabilisation programme was too ambitious in its targets for cutting inflation and the public sector deficit.

'What was needed was a medium-term approach. It's just not possible to bring inflation down from 22 per cent to



Profile: VASSO PAPANDREOU

Compromise specialist

single digits in the space of of self-employed earners in the timetable for economic union. two years," she says. A more coherent policy is needed to reduce tax evasion, she says. Rather than simply reducing the tax burden for high- and low-income earners. as the government did last year, in the hope that the wealthy will be encouraged to declare more of their income, a

different approach is needed.

"With the highest proportion

community, about 30 per cent, we have to use objective criteria of income. How about a property tax, for example?" she

Ms Papandreou is sceptical of Greece's chances of meeting the Maastricht targets for economic convergence, though she is by no means convinced that other EC members will manage to keep the current "But in any case, it's not just a question of fulfilling macroeconomic targets, but of real that Greece's per capita income must rise to the EC average," she adds.

When Pasok was in power in the 1980s, Ms Papandreou who is not related to Mr Andreas Papandreou, the socialist former prime minister

held a succession of junior ministerial posts, from research and technology to

Despite a reputation for being a radical, she became popular with scientists and businessmen alike for her willingness, rare in Greek politics.

to build compromises. If Pasok comes back to power, she would join the moderate faction that calls for a consensus approach to government, in contrast to the fierce polarisation of political life cultivated by the socialists in the

"Coming back to Greece this year, I was aware of a sense of trustration, that the politicians were failing to offer anything substantive. There is much more discontent than there used to be. On the other hand. there's a greater maturity, especially among the business community which is now much better equipped to compete in Europe," she says.

For all Ms Papandreou's studied composure, there is a her eyes at the prospect of an election, not to mention the longer-term changes it will set in motion.

"There's going to be a period of uncertainty over the next year or so as things are shaken out. But the departure of the old political leaders will make it possible for attitudes to change," she says.

Kerin Hope

Profile: DELTA DAIRY

Streamlined food producer

WITH ITS matt grey floor and stainless steel fittings, the office of Dimitris Daskalopoulos, chief executive of Delta Dairy, bears more than a passing resemblance to a stream-lined milking unit.

In fact, Delta has moved on from being Greece's largest fresh milk producer to become its biggest food processor, adding ice-cream, chilled fruit juices and frozen foods to the product list.

Turnover reached \$235m last year, up from \$160m in 1990, the year that the company launched a \$210m investment programme to expand its dairy output. Pre-tax profits totalled \$28m in 1992, a 5 per cent decline from the previous

Last year, the company added new lines in juices and a series of milk products aimed at the children's market, where consumption of tinned milk has remained surprisingly high.

Sheep and goats used to be the main source of milk supplies. The fresh milk supply was often limited to the surpluses from cheese and yoghurt-making. Although output of cow's milk has soared. Delta is still obliged to offer producers incentives and considerable back-up.

"Getting hold of enough fresh milk to meet steadily rising demand is a constant problem." Mr Daskaloponios says. "Fresh milk is a basic product but it's still a big struggle to get our EC production quota increased, and we haven't yet raised the issue of importing milk from the Balkan coun-

Under Delta's vertically integrated system for milk production. Greek farmers are offered favourable terms for buying cows imported from the Netherlands.

tries with Brussels."

To help standardise production, Delta acquired an animal feed plant which sells to its milk producers at subsidised prices. Refrigerated milk tanks are supplied free of charge and the company also runs seminars for farmers, as well as a veterinary service. Delta will start competing

seriously in the yoghurt market at the end of 1993, when its new \$30m plant outside Athens is due to start up. "It will be tough at first

because we're entering a mature market, competing against well-established rivals. Rut it was the next move to be made, considering that we also plan to export yoghurt." Mr Daskalopoulos says.

Juice production has grown by leaps and bounds since Deita introduced chilled orange juice to the Greek market four years ago. Its Life brand has built up a 30 per cent share of the overall fruit

juice market. This year, Delta started exporting chilled fruit juices to France under its own label, Delios, which are distributed by a French-based subsidiary.

"We're in all the main French outlets, and we're doing quite well, especially with small packs," Mr Daskalopoulos says. However, the difficulties of

transporting refrigerated iuices across Europe have worsened following the ban on transiting the former Yugoslavia, imposed when UN sanctions were tightened in April. Faced with a 25 per cent

increase in transport costs and a loss of up to five days in the product's shelf life, Delta decided to move some produc-

tion to Switzerland. A Swiss food processor, Milco, is to produce chilled fruit juice under the Delios label for sale in France, Switzerland and northern Italy.

The decision underlines Mr Daskalopoulos's uncertainties about prospects for export growth to western Europe, where it's really very difficult for Greek companies to compete successfully

He thinks the outlook is brighter in the Balkans, in spite of low consumer spending there. Delta has invested about \$4m in a joint venture to produce and distribute ice-cream in Bulgaria.

'We've started sending ice-cream to Albania and Romania, where we're looking for production facilities. We're developing a master plan for expanding into the Balkans that will also cover fruit juices and yoghurt," Mr Daskalopou-

Kerin Hope

Opportunities with high risks

Continued from page 2

local co-operatives, together with the central co-operative organisation," says Mr Gerry Reidy, managing director.

HBC found there was a "critical mass on which to build a business" with soft drink consumption at the same per capita level as in Greece in 1981,

The company's investment covers upgrading and extension of buildings, machinery and distribution vehicles. With four in operation from the start of this year, the joint venture has started to show a return, with pre-tax profits totalling \$600,000 by last month. The main difficulty, accord-

37 T

HBC intends to avoid these

son of Sweden has a 12 per

ing to Mr Reidy, lay in changing the attitudes of a workforce indifferent to how the business was being run. Language was also a problem, with comparatively few English-speakers

problems in Romania, where it plans a similar-sized investment, by starting production of Coca-Cola on two greenfield sites. The company has a franchise covering more than one third of the country.

game. It has made a similar deal with Bulgaria's state lot-

The other high-profile Greek investor in Romania and Bulgaria is Intralot, a subsidiary of Intracom, the telecommunications and software equipment producer in which Erics-

Intralot will launch an electronic lottery game, based on one developed for the Russian market, in Romania next month. The company is providing systems and equipment for Ralps, the state lottery organisation to operate the "lotto"

tery, the Bulgarian Sports Totalizator, due to start up by the end of this year. The lottery games are the first stage in Intracom's efforts to position itself in what it sees as a promising market for telecommunications and informat-

Mr Costas Tsoukalidis, technical director of Intracom, says: "We feel the big international telecoms operators have the edge in winning public sec-tor contracts funded through aid programmes to eastern Europe. But there will be plenty of other opportunities

In the wake of the businessmen, Greek banks are also entering the Balkan market. Credit Bank, the largest Greek private bank, is setting up a bank in Bucharest in which the European Bank for Reconstruction and Development has taken a 25 per cent equity

Xiosbank, a private bank controlled by the Vardinoyannis shipping and oil group, has been given a licence to set up the first foreign bank branch in Sofia. Its main task will be

to back up the group's rapidly expanding operations in Bulgaria. These range from a network of petrol stations and car dealerships to hotels and even a fashionable hairdressing establishment in Sofia.

The bank also expects to attract business from Greek-Bulgarian joint ventures and Bulgarian exporters.

"The Bulgarian central bank is trying hard to comply with **European Community banking** requirements. There are few problems with repatriation of funds. The main problem we have is finding staff because there are so few real bankers," says Mr Christos Katsanis of

There is less activity in Albania because of the small market and the absence of even basic infrastructure. However, that has not deterred Greek businessmen from setting up small-scale projects, mainly in textile production and food processing, with the help of an extension of Greece's investment incentives law to cover much of Albania.

In addition, trade with Albania can now be handled in drachmas rather than hard currency under a special dispensation from the Bank of Greece. With more than 200,000 Albanian migrant workers in Greece sending cash home regularly, drachmas are widely available in Albania.

Mr Spyros Patseas, managing director of a trading com-pany, says: "Being able to work with drachmas in Albania makes it possible to build more solid relationships there."

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CONTRA Sprite William MOSA TUBORG

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THE fate of Greece's privatisation programme will be sealed in the coming reeks. Success or failure largely rests on the strategic sale and subsequent partial flotation of OTE, the state-owned telecom-

munications corporation. "It is crucial." says Mr Stefanos Manos, the minister of national economy and driving force behind the government's sell-off of public enterprises. He remains confident that the equity sale will be a success and, perhaps as important, that it will be on schedule

The timetable is very tight. An election is due before April next year, possibly earlier. The Socialist opposition, widely tipped to win, has vehemently opposed New Democracy's privatisation programme and has pledged to halt and even reverse the sell-offs.

The government has taken steps to maintain the support of pro-privatisation ment to push through enabling legislation for the privatisation programme as well as the charter and licence for OTE. The sale of a 35 per cent strategic stake in the company is expected by early September with an initial public offering (IPO) in

November. France Telecom, GTE of the US, NTT, Stet, Korea Telecom and Telefonica have been shortlisted to bid for the strategic stake prior to the equity offering of 14 per alued at around Dr90bn, the largest so far in Greece. The flotation structure is 5 per cent to domestic investors, 5 per cent as an international tranche and the remaining 4 per cent will be offered at a discount to OTE's 27,000 employees and

13.000 pensioners. International advisers and analysts swell the ranks of the already well-staffed government offices. Credit Suisse First

Anne Counsell monitors progress of the privatisation programme

Tight timetable for sale of OTE

Boston and J. Henry Schroder Wagg have been appointed joint international lead managers while the international accountancy firm Arthur Andersen is winding up a complete audit of OTE. At the Athens Stock Exchange, Coopers and Lybrand are checking the trading system as concern has been voiced over whether the market can absorb such a large issue.

There is considerable bustle, tinged with urgency, as the preparations continue ace. The prospectus is expected to be in draft form by August, radio advertising is underway and a television campaign will start this month.

Analysts view the OTE strategic sale and IPO as not only vital to Greece's international credibility but also a potential turning point for the entire privatisation programme. The government is fighting for the hearts and minds of a population long accustomed to the state provision of jobs in public sector corporations. Patronage appointments and the use of

the public sector as a cushion against unemployment are viewed as a duty of the state and the monopolistic utility corporations as state assets. This attitude extends to suppliers and contractors who enjoy cosy relationships with public sector managers, to trade unions worried about job losses and to senior politicians concerned about the political cost of privatisation.

The unwieldy nature of the public sector and opposition from within the ranks of the government have not helped the priva-



tisation process. Its presentation and image have also been tarnished by allegations that some smaller companies were sold on favourable terms to businessmen and by the somewhat patchy success of some larger sell-offs such as shipyards.

The process of unbundling state involvement in all aspects of the economy began in 1990 when more than 60 per cent of Greece's GNP was generated by the public sector. The government created the Industrial Reorganisation Organisation (IRO) to liquidate or sell some 60 enterprises, many of these moribund, on its books. Many

were liquidated through accelerated procedures and of the 27 companies in operation, the IRO now has three remaining the Kerafina ceramics company, Athens Paper Mill and Larco, the nickel mining company. The \$200m subsidy to maintain IRO companies has been eliminated and proceeds from the liquidations are keeping the IRO running.

Privatisation sales in 1991 and 1992 amounted to almost Dr200bn, of which Dr124bn came from the sale of the Aget Heracles cement company to Calcestruzzi, a subsidiary of Italy's Ferruzzi group. The sale has been clouded by allegations that Calcestruzzi officials were involved in the payment of kickbacks to Italian politi-

Contractual difficulties have also contributed to slippages in the privatisation timetable. The sale of a minority interest and management rights in Greece's two largest oil refineries, Hellenic Aspropyrgos Refinery (ELDA) and Hellenic Fuel and Mineral Oil (EKO), were delayed over the appointment of international advisers. The ffering memorandum is now expected in October and lists of potential investors are being drawn up for one or both partial buy outs, expected to raise up to \$1bn.

A continuing stand-off between the government and managers at the state-owned Public Power Corporation (Deh) illustrates the depth of opposition over private sector involvement in utilities and the managements' ability to obstruct tender procedures. Deh maintains it can produce power more cheaply than private operators and wants to maintain control of its own development programmes whereas the govern-ment insists that Deh's debts are too high to finance new power stations. Asking the Deh management to co-operate with a private partner under build-operate transfer (BOT) financing is "akin to asking a man to chop off his own hand," commented one analyst. "Of course, they declined."

The retendering process for the 600MW Lavrion gas-fired power station is due to start in mid-summer as part of the recent

spurt in the privatisation programme. The partial sale of 20 per cent of the Hellenic Sugar Industry, also slowed by managament and union sabotage, is expected to be completed by early summer.

A important sale of assests belonging to the state tourism association (EOT) is also on the busy agenda for the summer parliament. Mr Athanassics Zembaras, special adviser to the privatisation team, expects considerable foreign interest, especially in packages combining the sale of a hotel

with a marina or casino. About 50 hotels, most of them small, will be sold while marinas are to be offered on long-term leases or as sites to private operators. In addition, a new regulatory framework is being established for nine casinos in prime tourist sites. More than 150 indications of interest have been received for the first round of selection this month and the casino licences are due to be awarded by early November. Licence revenues are estimated at Dr22bn.

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Privatisation plans for Olympic Airways remain on the distant horizon because of huge cumulative debts and non-performing loans estimated at more than Dr200bn. A new chairman has been brought in from the US and auditors are working on the balance sheet as part of the fix first, sell: later approach to the airline. Olympic, which posted an operational loss of Dr13.2bm in 1992, requires either a debt write off or substantial financial restruct-uring, possibly both, before it can contemplate seeking a strategic partner.

A somewhat overdue drive towards greater transparency in the privatisation process may have come too late to overcome deep-seated prejudices and opposition. More important, the potential benefits will not be immediately obvious to the majority of voters before the election.

GREEK shipping is still an offshore industry, although it makes a generous contribution to inflows of foreign exchange, injecting more than \$2bn into the domestic economy in 1992.

Greek-owned merchant ships accounted for 14.1 per cent of world tonnage in March this year, totalling 2,479 vessels and almost 104m deadweight tonnes. They are just as likely to be operated from offices in London and New York, Monaco and Montevideo, as from Piraeus. The ships are registered under numerous flags and employ a patchwork of nationalities in their crews.

By June, the Greek-controlled fleet had jumped to 2,835 ships totalling 107.5m dwt, representing almost 52 per cent of the European Community fleet.

Since January, Greek owners, wherever based, have spent at least \$1bn on sales and purchases. One London-based broker estimated that out of a total of around 450 second-hand ship purchases in the first half of this year, as many as 350 vessels had gone to Greek owners.

At the same time, Greek owners have been putting in orders for new buildings for the first time in many years. Asian yards, notably in South Korea, have received orders worth \$700m in recent months. Greek owners have also jumped at opportunities to take over contracts

A special correspondent discusses the reasons why Greek shipowners are enlarging their fleets

Rush for new acquisitions accelerates

placed with east European and former Soviet shipyards, at very attractive prices. So far, however, the reasons behind the Greek rush for acquisitions remain unclear. Are Greek owners taking advantage of comparatively low ship prices to position themselves for an international economic recovery? Or are they looking for a quick return on their investment as

prices are pushed upwards? "The US and Europe keep seeing green shoots but from here we don't see any sustained growth yet," says a Piraeus

However, the shipping industry is more likely to be driven by fundamental changes in demand rather than by fleet growth and tonnage supply. As Mr Dennis Stonebridge, of Drewry Shipping Consultants, pointed out recently: "There is fairly close correlation between peaks and troughs in the shipping market and business cycles in the world economy. Any global economic slowdown has always, after a time-lag, undermined the financial

The revival of Greek orders for new vessels can be attributed to tougher regulations to cut marine pollution. Three of the four double-hulled, double-skin very large crude carriers (VLCCs) delivered this year went to Greek owners.

In the wake of the Exxon Vaidez disaster and the ensuing American Oil Pollution Act (OPA 90), companies trading with the US have started to make the huge investments called for by the new regulations.

The London-based operator Lyklardopoulos took delivery in January of the 280,000 dwt Arosa from Hitachi Zosen, the Japanese shipbuilder. In March, the Onas sis group took delivery of the 280,000 dwt Olympic Loyalty from Sumitomo Heavy Industries. In May, the G S Livanos group took delivery of the 301,824 dwt Chios from Hyundai of South Korea.

As one analyst puts it: "All three vessels can be considered the latest in ecolog-ically-conscious tonnage that will give a

boost to their operators' image. Eletson Corporation, the Piracus-based operator of products carriers, recently placed an order for two 45,000 dwt double

The company says it has invested \$500m in new ships over the past eight years. Even owners who had been content to operate with older tonnage have been buying newer vessels, reflecting a grow ing tendency among charterers to be more

hull, double-bottom ships with Hyundai.

demanding about the state of vessels. There is no shortage of opportunity, as the state-owned shipping companies in the former eastern bloc struggle to find ways of surviving

Last month, Forum Maritime, the Piraeus-based operator, reached agreement on a \$650m deal to acquire a 51 per cent stake in Petromin, a Romanian state shipping company. Forum agreed to pay \$335m in cash instalments, with the remainder to be covered through repair and upgrading of vessels. Forum will manage more than 100 vessels belonging

to Petromin, totalling some 4.5m dwt.
The deal followed a number of smaller agreements between Greek owners who took over Romanian ships on a bareboat charter basis. The Greek operator also

agreed to finance repairs and improvements as needed

The Forum deal, criticised for its lack of transparency, stirred considerable politi-cal controversy in Romania. But with much of the country's commercial fleet laid up and some vessels left unfinished: in state shipyards, the deals with Greek owners offered the Romanian governme a solution to the problems of fleet expan-

sion and replacement.

For their part, some Greek operators have found that the Romanian vessels, though solidly built, needed more work than expected. Greek operators who have taken over Russian vessels have similar

"Structurally, the east European ships will last and last. But they aren't designed for cost-effective operating, their engines are often in had shape, and crew living conditions are unsatisfactory by western standards." says one analyst.

Anne Counsell discusses the quiet revolution in the wine industry

Prizeworthy taste of success

GEORGE Skouras predicts a good year for his Megas Oenos wines. He has already had a head start; the 1990 Megas Oenos carried off first prize in the category of full-bodied, expensive reds at the Wine America exposition in New York and his entire production for 1993 has been pre-sold.

Not bad for a small producer of little known Greek wines, but his success story is part of a bigger, but quiet revolution the emergence of good quality Greek wines produced by discerning winemakers experimenting with indigenous and international grape varieties.

Nothing taints the palate or the reputation of Greek wines more than the lingering aftertaste of a bad retsina. Unfortunately, the bitter taste of the pine resin, originally added to preserve a mediocre wine or camouflage a poor one, has become synonomous with Greek wines in general.

Mr Skouras and a small band of winemakers are improving this image by an emphasis on quality and consistency and by reviving interest in traditional vineyard areas.

The Nemea region in the Peloponnese illustrates the range of production techniques and the diverse qualities of Greek wines. Vineyards hug the hillsides and occupy almost all the available land in the fertile Nemea valley, a basin area encircled by craggy out-

crops of rock. There is an air of order and purpose in the valley. Seemingly endless rows of vines grow on neatly aligned supports to achieve optimum growth. The Agioritiko red grape is grown in Nemea under a controlled "appellation of origin" and produces a dry wine with a rich bouquet and velvety taste, not dissimilar to Cabernet Sauvignon.

Most of the leading producers offer a Nemea variety, many aged in oak barrels to improve body and aroma, in their portfolio of regional labels. The Nemea area embraces a range of production and marketing methods; from small grape growers with a couple of hectares to Ktemata (estates) with their own wineries and bottling plan

The region produces about 20,000 tonnes of wines a year from an area of just over 1,000 hectares. There are 40 wine producers and about twice as many small grape growers who sell their harvest to the wineries at a producer price of

Dr80 a kilogramme, A gleaming new co-operative winery built with the aid of EC funds occupies a prime site in the centre of the valley. It is here that many small growers **Greek wine sector** J. Boutaris & Sons

bulk export and bottling in plia area. Maps, useful tele-Italy. Even at this lower end of the market, efforts are being made to achieve consistency and to improve standards.

Other growers sell their grapes to the large producers or to independent wineries such as that owned by Mr Skouras. In return for paying a higher price to the growers, they maintain a watchful eye

on vineyard practices. George Papaiannou and his father Athanasious cultivate an area of 30 hectares in the valley and their family winery produces between 10 and 15,000 cases a year with a range of eight labels.

The Hellenic Export Promotion Organisation has awarded the elder Mr Papaiannou prizes for vine growing and cultiva-

tion of experimental varieties. However, the Papaiannous are purists. They do not blend grape varieties, and are insistent that meritocracy for indigenous grapes is the way forward. Local connections are reflected in the labels, one of which depicts the lion slain by Hercules at Nemea.

Their winery exemplifies the efforts being made by small and medium-sized producers towards a consistent, better

It is also an illustration of the marketing and distribution difficulties which beset many Greek industries and which have hampered the effective promotion of wines. Mr Papaiannou complains about the lack of good export agents, as many are particular about price and less so about quality. "This is bad for the image of Greek wines abroad," he says. Mr Skouras, however, has

because he has not relied on the vagaries of the local agent system. Bottles in hand, Mr Skouras sought out the reputable restaurants and cavas, selling the wines one by one on merit.

Slowly he established a list of clients and won customer loyalty through consistent sup plies and personal services. He also gave his Cambello table wines a high profile. The Cambello red, white and rose wines feature in information leaflets for visitors to the Nau-

phone numbers and descriptions of local sites are outlined in five European languages. Mr Skoures has also managed to penetrate the American market through personal contacts with a wine importing and distribution enterprise in Chicago.

However, many of the independent producers have neither the contacts nor the energy of Mr Skouras and have to rely on the more haphazard agent system. For this reason, it is mainly the large producers who have been successful in

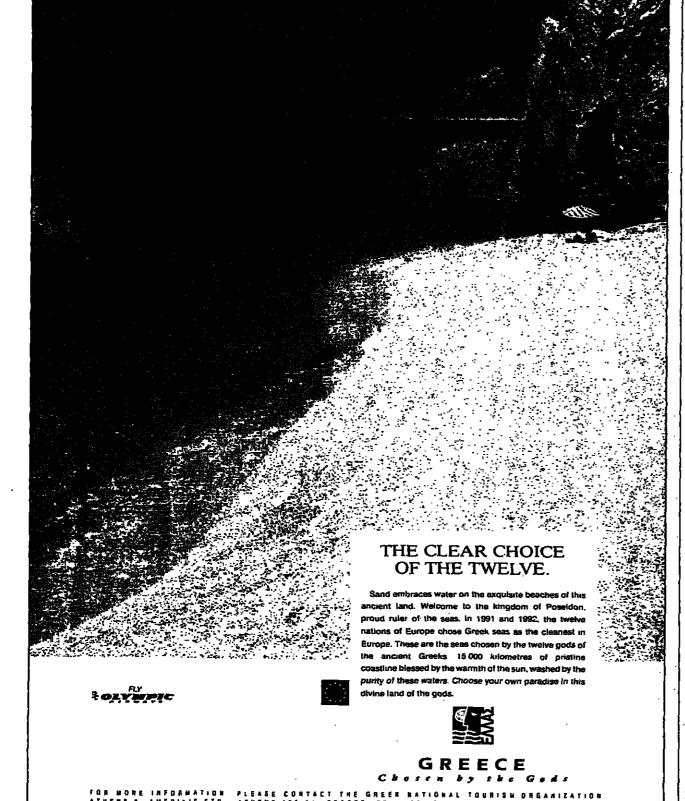
securing export outlets. Boutari, the market leader, has outlets in Belgium, Germany, Denmark, Holland, the US, UK and Japan. It produces

more than 25m bottles a year. of which 20 per cent are destined for export markets. With its purchase of the

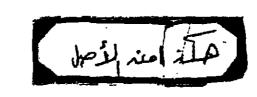
Andrew P Cambas company in 1991, Boutari now commands 29 per cent of the local market and has been a leader in the rennaisance of Greek wine ence in many of Greece's longestablished wine-producing regions. The Boutari empire stretches from Macedonia in the north to the island of Santorini, and its Classic labels. use the indigenous grapes of each region.

Much of the recent focus onimproved quality has been initiated by larger companies seeking to expand their export outlets in an increasingly competitive market. Wines from France and Italy jostle for shelf. space in supermarkets and off. licences as an ever-increasing range from the New World and emerging producers enter the international market.

This realisation has woken up Greek producers. Constrained by the terrain which precludes a huge increase in output, producers have been to focus on the virtues and potential of indigenous grape varieties.







ver half the men's suits

sold at Brooks Brothers, the prestigious US cloth-

ing chain, are now ped-

dled "wardrobe" style. This means

the purchaser picks out a jacket from one rail and trousers from

another, rather than buying a

paired combination or having the

outfit tailored from scratch. If the

notion sounds familiar to British

ears, that is because it was

imported from Marks and Spencer,

For Paul Smith, the M&S director

who supervises US operations from

New York, "wardrobe suits" are a

sensible transfer of retailing tech-

nique - although Bill Roberti,

Brooks' chief executive, admits that

it took three stabs at the concept

before the US retailer "got it right".

But, from a broader perspective,

this novel selling practice seems to

epitomise the dilemma facing the

British retailer as it struggles to

make a five-year-old US marriage work. M&S is a skilled mass-

marketeer. How, and to what

extent, can it popularise Brooks -

founded in 1818 and one of the

nation's oldest retailers - without tainting the latter's classic image?

M&S needs to get the answer

right. It acquired the US retailer for

\$750m (£500m) in 1988, and has since admitted that it overpaid. Brooks was then making profits of \$24.5m

after tax on sales of \$290m. Earn-

ings promptly tumbled and, five

years later, the US unit is still

struggling to match the 1988 results.

In the 12 months to end-March this

year, Brooks' operating surplus was

Bill Roberti acknowledges that

the post-acquisition period was tough. But, in 1991, the two compa-

nies agreed a strategic plan for

Brooks which aimed to help the US

group grow without undermining

its prepple customer base. This

space, the model is about half the

and is designed to fit more neatly

There's a wide frontage and less

depth in the interior . . . it gives us more flexibility," says Smith.

To date, about 10 of these "new

outlets have been rolled out, some-

markets. The first was in St Louis,

where Brooks had originally oper-

ated a "traditional" store on an

uninspiring downtown block. It switched the business to a new-style

outlet, sited in a glitzler mall nearby. Roberti claims that while

the retail footage shrank by 60 per

cent, sales doubled.

• A "factory outlet" business, sell-

ing surplus stocks at discounted

prices. In part, this replaced a previ-

£12.6m on sales of \$338.3m.

Brooks' UK parent.

MANAGEMENT: MARKETING AND ADVERTISING

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The Regent, London's newest luxury hotel, officially opens its doors today. A magnificent reconstruction

of the Great Central, one of Victorian England's grand railway hotels, the Regent, on Marylebone Road, retains much of its original stained glass and boasts an eight-storey, glass-roofed atrium. The problem is that few people know where it is.

To counter this, the Regent, part of the Canadian Four Seasons group, began a campaign late last year to ensure that guests who asked to be taken to the hotel were not greeted with blank incomprehension by London's taxi

The hotel placed an advertisement in Taxi Newspaper, journal of the Licensed Taxi Drivers' Association, last Decemb offering readers a free packed continental breakfast if they came to the hotel between 5.30 am and 7.30 am.

The offer was repeated in February. Seven hundred breakfasts were served.

Rach driver who brought a coupon from the ad was also given three books of receipts to give their customers. The receipts had the Regent's name on the back.

On Park Lane, a better-known hotel district, the Inn on the Park. also part of the Four Seasons group, has turned to taxi drivers.

The Inn on the Park is one of London's best-known and most highly-regarded hotels. Five years ago, it changed its name to The Four Seasons Inn on the Park, but most people sensibly ignored this mouthful and continued to use

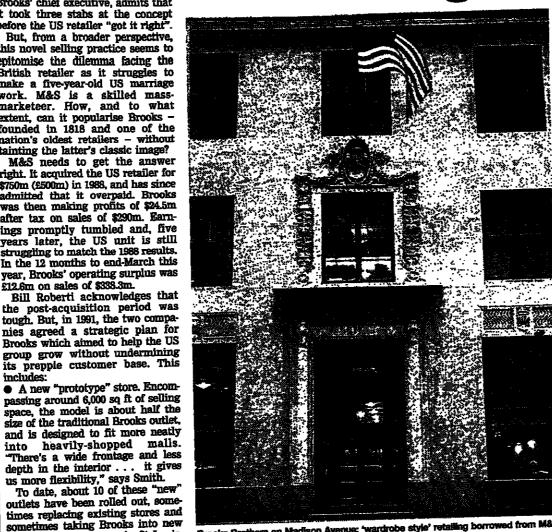
the old name. Last week the hotel shortened its name to the Four Seasons, raising the prospect of further confusion. A few weeks ago, the Inn on the Park placed an advertisement telling Taxi Newspaper readers it was changing

the name. The hotel followed up with a competition, asking questions about six other cities which have Four Seasons hotels. The winner gets a week for two at a Four Seasons hotel in the US, along with \$300 (£200) to spend on taxi

Michael Skapinker ous system whereby Brooks sold its

Nikki Tait reports on Marks and Spencer's attempts to popularise its Brooks Brothers chain in the US

A rocky marriage



Brooks Brothers on Madison Avenue: 'wardrobe style' retailing borrowed from M&S

of "off-price" clothing stores. But the factory outlets are also supposed to market the Brooks name. By placing them in vacation resorts, M&S hopes to inveigle casual shoppers through the doors and thus convince them that Brooks Brothers is not always synonymous with top-of-line prices.

remaindered merchandise to More people, runs the thinking, Filenes, a New England-based chain might then be encouraged to shop at mainline Brooks stores.

• Licence income and new markets. On the one hand, M&S wants to utilise the Brooks name via licensing deals; it has, for example, signed an agreement with Luxot-tica, the world's largest eyewear frame manufacturer. On the other, it plans to take the Brooks Brothers

retail business to new countries. Brooks Brothers products are already sold in Italy and Japan, and more plans are being laid.

"By the end of this year, we'll have a couple of business plans in place for another far eastern country and another European country, says Smith. "A joint venture? It depends where we go for If it is Hong Kong, where there is an M&S office, or Paris, we might be able to do it on our own. In other countries,

I think we'd need a partner." Operational changes. These have ranged from altering staff remuneration, to the sale of the credit card business. They have not always been easy to implement. M&S ran into a strike threat in the New York stores, for example, when it tried to move employees away from the old departmental commission-based pay structure and towards higher basic salaries - although the revision finally went through. On the distribution front, it is still preparing to move to a controlled central warehouse system and away from the historic arrangement whereby suppliers drop shipments directly to individual stores.

The problem is that many of these move are costly and M&S. having forked out generously for Brooks in the first place, does not seem anxious to provide further largesse. For the past few years, emphasis has been placed on upgrading Brooks' computer systems and improving stock control. The new store programme has been correspondingly constrained.
Only three new Brooks stores
opened last year, plus nine factory
outlets. This pace should pick up in
the years ahead, but Robert is clear that his capital expenditure plan "should never exceed Brooks' cash-flow and often fall below".

Problem number two is the US retail market. This is extremely competitive, and most retailers from specialist fashion chains to department stores - have been emphasising "value-pricing" in recent years. Brooks, whatever the justification, is widely viewed as an expensive option. Smith knows this and says the M&S board has agreed the unthinkable: Brooks will run a national advertising campaign.

Still, everything has yet to be proved. While Brooks boasted an 8 per cent sales increase last year, the underlying sales growth from its existing stores was a less-than-im-pressive 3.54 per cent range. Per-haps the big plus to date is that few old-established Brooks customers seem to notice much difference under the M&S regime. One Manhattan shopper, who has brought suits from Brooks' Madison Avenue store for decades, says he heads for the same department where his measurements remain safely stored. Wardrobe selling, he admits, has

Easing lines of communication

Phone bills are becoming easier to read, says Hugh Aldersey-Williams

days, they have Clear Communications to thank. Part of Siegel and Gale, the Saatchi and Saatchiowned communications group, the new company was launched in

June. Its arrival signals the priority now being given to clarity and directness in company literature and other public dealings.

The telephone bill, which was called the "telephone account", until Clear Communications got hold of it, is in some respects just as complex as the old bill. There are more subtotals rather than fewer leading up to the one number you really need to know - the one you will write on your cheque.

This is because the aims of clarity are often at odds with marketing demands from companies, such as BT, offering special options and customer incentives. Improvements only go so far and groups, such as the Plain English Campaign, remain critical of offi-cial gobbledegook. Some arcane details remain unaltered.

Why, for example, do BT's customer account numbers bear no relation to the unique numbers by which all customers are already known - their telephone numbers? US telephone companies have abolished this anomaly. Nor do the bills reveal another piece of information customers want - the date they really have to pay by.

Much of the demand for simpler, clearer company communications originated in the US, where Siegel and Gale has long held a commit-ment to what it calls "language simplification". In Britain, recent months have seen complaints about form-filling and paper-pushing from bodies as diverse at the Metropolitan Police and the Arts

A study by Siegel and Gale with KPMG Peat Marwick shows that documentation can consume up to 10 per cent of operating costs, but that only one senior manager in 15 knows this.

Matters are often so desperate that any change is an improvement. But better may not be good enough. Simplification should not be used solely as a marketing tool but seen as a good thing for its own sake. There is no substitute

If UK telephone customers find for sincerity, according to Chrissie their bills easier to read these Miles of the Plain English Cam-

Technology is one reason for current improvements. The new telephone bill's secret is that it is laser-printed. This allows bills to be designed to present more of the company's information and yet still appear simpler to the cus-

Computers edit data so that bills may be prepared for particular customer types and yet still be

printed economically.

"One of the keys is being able to customise information," says Susie Gear, director of Clear Communications. This much was possible before. The advantage of laser-printing is that it presents this information elegantly, in typefaces that blend with the BT corporate style rather than hard-

to-read computer capitals.

Barclays Bank reports a 75 per cent increase in applications from students in the year, following the introduction of Clear Communications' Barclaycard application form. Students need only fill in the one form, ticking boxes to indicate which of several cards they wish to apply for, rather than filling in many forms and duplicating basic information, such as addresses, known to the bank

from the first form. Clear Communications is cur rently tackling the design of waybills for DHL, the express carrier, due to be used in August. Clear Communications found that DHL's use of 24 slightly different variants of the waybill slowed pro-

cessing.
Customers filled in the confusing forms wrongly, leading to delays in customs and insurance losses, and did not read the company's Terms and Conditions.

The problem seems obvious in this case as in many others. But will the solution be that much bet-

Probably not, according to the Plain English Campaign which awards "clarity diamonds" for clear writing. It surveyed some of Siegel and Gale's work in the

"The stuff they've called plain English I wouldn't give a pound of tripe for," says Miles. Now, that's clear communication.

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Think again.

Multimedia's biggest test will be at the hands of the humble consumer, reports Victoria Griffith

Barriers to a brave new world

f computer and telecommuni-cations executives have their way, the world will be a very different place 30 years from now. Government postal services and overnight couriers will have been forced out of business, as people rely on electronic mail to send etters and documents.

A traveller sitting on an aeroplane will be able to sign a letter using a pen-device and send it over a wireless phone. Newspapers will no longer be delivered to the doorstep: rather, a selection of articles, complete with illustrations, will be pulled up on a computer screen

This vision of a futuristic world may not be far removed from reality. What will make some of these scenarios possible is the convergence of the telecommunications and computer sectors, forming the "multimedia" industry. The innovations of this new mega-industry may have an impact on our lives as profound as those wrought by the computer and the telephone.

"As a society, we have not begun to understand the changes this new technology is going to cause," says Lee Hoevel, vice-president in charge of technology and development for NCR Corporation, an American Telephone & Telegraph (AT&T) subsidiary. "Just as the computer and the telephone touched everything,

so will this." The convergence of telecommunications and computers has already produced many innovations which are widely used in the business community, Among them are electronic mail, video-conferencing and data access services. But this is only the beginning of the revolu-

magine that you could talk to your television set. If you felt like seeing an old Humphrey Bogart movie, it might suggest the Maltese Falcon or Casablanca; tell it you were in the would come on the air.

This is the ultimate goal of a new set of interactive cable systems being introduced around the US. Eventually, we'll have a voice-activated device on the television that will truly make it a Captain Kirk computer," says David Herrah, a spokesman for

"Your television will allow you to play a game with someone you've never seen before, shop for almost anything, and play movies

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reading for anyone seriously concerned with

AT&T has just announced a new telephone which will allow the user send full-colour, television-quality pictures down a telephone line, while simultaneously talking on the same line. Silicon Graphics and Time Warner Cable will work together on the world's first interactive digital cable TV network. allowing viewers to select videos and do their shopping on screen.
Intel and Microsoft have established new interface standards to

facilitate modem communication and bring it on to the mass market. In the longer run, the changes will be even more profound. Within 30 years, the average household may be equipped with a single device the size of a television remote control which will handle all computer, fax, voice mail, electronic mail, data connections and home entertainment needs.

What is making this revolution possible is the convergence of a number of new technologies. Fibreoptic cables can handle 100 times the amount of information as the old-fashioned coaxial telephone lines. And digital compression technology allows information to be squeezed into tiny signals, easy for the telephone wires to handle.

Add to this the miniaturisation of consumer products, the move to wireless communication, improving software and increasingly sophisticated microprocessors and the possibilities seem endless. "The technology is moving so fast that microprocessors, for instance, are doubling capacity every 12 to 18 months," says David Herrah, a spokesman for IBM. "We're definitely on the steep side of the learn-



puter chip on your television remote control may be more power-Sophisticated technologies such as video-conferencing and wireless

communication, although becoming familiar to business executives, are a mystery to most people. To make the leap on to the mass market, these technologies will have to become more affordable.

"Right now, these products are far too expensive for the average consumer," says Wayne Dyer. vice-president of products manage ment for EO Incorporated, a California-based multimedia group. "But this is the natural path for new technologies to follow. First, they make their way on to executives' desks; then, as the technology becomes cheaper, they move on to the mass consumer market."

The industry may be facing big-ger challenges than just affordabil-ity. Some executives fear the multimedia technology is outpacing the products' user-friendliness.

The technology side has definitely been running ahead of the usability side," says Mark Porat, president of General Magic, a new-ly-formed multimedia group. Unless this is addressed, the problem will come back to bite compa-

nies in the industry."

The "user-friendly" issue is quickly gaining prominence. Microsoft and Intel's decision to standardise modem communications addresses the difficulty many peo-ple have in sending electronic mail. And new start-ups such as General Magic and EO are focusing heavily on the problem.

"To be widely accepted, we have to start looking at the human inter-face," says NCR's Hoevel. "It's far more complicated to run an interactive computer meeting than it is to run a meeting with a room full of employees. Someone has to decide who has control of the mouse, for instance. Unless these things are resolved, it will limit growth for the

Another hurdle multimedia

myriad of telecommunications regulations in many parts of the world Some warn, however, that too much deregulation will not be good for the industry, either. "If they had made the right decisions on stan-dardising modern communications from the beginning, the market would have moved a lot faster, contends Porat.

Another uncertainty is the way in which companies will organise themselves within the industry. "One thing that's clear is that no single company has the wherewithal to develop all the necessary technologies itself," says Gordon Bridge, president of EasyLink, an AT&T business unit concerned with inter-computer communications.

As a result, multimedia is probably in for a long period of re-organi-sation. Recent corporate activity has involved acquisitions (such as AT&T's purchase of the computer group NCR), joint ventures and partnerships (such as General Magic, an alliance between Apple Computer, AT&T. Matsushita Electric, Motorola, Philips and Sony), and start-ups (such as EO).

Still, figuring out how the corporate chips will fall may slow down the technological drive of the fledgling industry. "If there's one thing inhibiting the advance of multime dia, it's the problem of deciding how different industries will interact, and who will get which slice of the pie," believes Hoevel.

Although the revolution may not proceed at the pace many in the new multimedia industry would like, in the long-run its success seems inevitable and its impact profound. "This thing is so big, no one can miss it," says Dyer.

should quickly become more sophisticated. Video games, for instance, may soon be played in full-motion video and with three-dimensional graphics. Home shopping services could widen their scope to include aeroplane tickets and investment

"In the not too distant future, you'll be able to view a hologram of yourself on screen, wearing the clothing item you're interested in purchasing," claims IBM's

"And you may not be surprised to hear the television telling you that you'd look better in another

Lasting future for IS

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R ig companies will con-tinue to maintain a central computer or informa tion systems department although the need for in-house programmers and other speci-alised information technologists will decline. Facilities manage-ment or "outsourcing" is not expected to take over permanently the central IS function. These are the chief conclu sions of a study* published this week which seeks to explain the

recent phenomenon that many information technology special-ists in large companies, whose jobs only a few years ago looked secure, have found their careers derailed if not on the buffers. The study concludes there are number of tasks which only a central IS function can folfil.

These include ensuring that the IT infrastructure of the company is in place and flexible enough to respond to a rapidly changing business environment. It must ensure company-wide

standards are applied and advise senior management on the sig-nificance and applicability of new technologies. Most criti-cally, it has to provide the quality assurance for large business systems projects.

Companies are likely to lose in house expertise, however, as they avoid, for example, bespoke software developments in favour of cheaper, packaged solutions. Furthermore, IS staff who lose their jobs as the recession bites are unlikely to be re-employed when the economy recovers. The study projects that from 520,000 personnel in 1991 numbers will fall to about 400,000 by 2000.

Facilities management or outsourcing has been seen as an answer to expensive and hard-tomanage IS departments, but the study argues it is principally a short-term reaction to a need to cut costs. Some companies use outsourcing as a way of disposing of old technology, intending to refurbish the internal department with modern systems.

*What is the future for the central information systems function? OTR Group London and Brus-

Alan Cane

The television answers

The arrival of multimedia may soon turn such dreams into reality. In an attempt to provide more viewer options, Tele-Communications, a

Denver-based cable group, is investing \$1.9bn (£1.2bn) in fibre-optic cable over the next four years. Fibre optic wires can handle 100 times the amount of information dealt with by traditional coaxial cables today.

Digital compression will allow information to be compressed into tiny signals, so that the number

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of channels available to a Tele-Communications cable customer is set to jump from 54 to 500 over the next few

Time Warner is also moving into a new cable television realm, aided by the regional telephone group US West's recent \$2.5bn purchase of a 25 per cent stake in the company's movie studio and cable television assets.

Time Warner will take advantage of digital compression to maximise the number of options offered. Unlike Tele-Communications, Time

examine the privatisation programme in

Egypt, analyse the success of reforms

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Warner will rely on traditional coaxial wires to deliver its cable products.

Instead of investing in

fibre-optics, the company is betting its money on a digital movie "library" large enough to store 500, two-hour motion pictures. This service will move cable television closer to its goal of "video on demand", a service allowing each customer to access through a cable menu any number of entertainment sources and have the ability to pause, rewind and fast forward the tape.

Time Warner's new service should also allow customers to play video games with other subscribers, engage in home shopping from a menu of catalogues, use video-conferencing services, connect to a long-distance telephone service and receive educational instruction at home "Our system will be the first truly multimedia service," says Michael Infiman, head of corporate communications for Time Warner

Once an interactive cable system is up and running, the services

PEOPLE

Emmott's surprise departure from Morrisons

Wm Morrison, the Bradford-based superstore chain, announced yesterday that Bob Emmott, joint deputy managing director, had resigned from the company to "pursue an alternative career". Martin Ackroyd, finance director, explains that Emmott's resignation had been accepted after he sent in a let-ter late on Tuesday. But mys-tery surrounds his future

Ackroyd says Morrisons has "no idea" what Emmott intended to do next, and Emmott himself could not be reached at his home yesterday. There was speculation inside the company that he had left

to join another retailer. Ken Morrison, company chairman, says he regretted the departure of a man he had worked closely with since he joined the company in the late 1960s and who had played an "increasingly important role", culminating in his appointment to the board in 1987, and eventually as joint deputy

managing director.

Morrisons, which operates 59 superstores mainly in the north of England and was named the UK's top-performing company last year by the Insti-tute of Directors, insisted there had been no disagreement with Emmott, and relations had

A Curry joins Dixons

The chairman of the All about Europe," he says, adding England Lawn Tennis Club, that he believes his entrepreto is also the founder and chairman of USM electronics company ACAL, will join Dixons as a non-executive director with effect from September 7. John Curry succeeds Oxford University's Peter Oppenheimer, who is retiring after six years on the board. "It sounded an interesting

company and one where I thought I could make a contribution," remarks Curry (right), who was headhunted for the position. "Dixons needs to develop in Europe and I know

neurial style will fit the Dixor culture. Curry, who says that "unfor-tunately" he has no connection with the family which founded

the Currys retail chain, built up, with his brother Peter, Unitech, a manufacturer of power supplies, industrial controls and connectors. In 1987 he himself branched out to set up ACAL, a distributor in the same line of business as Unitech, which was floated the fol-

Gaining both a rugby and



tennis blue when he was at Oxford, Curry, 55, has been chairman of the All England Club, a part-time position,

Non-executive directors

■ Hamish Donaldson, the former Hill Samuel chief executive who quit two years ago after the bank made heavy losses, has been appointed a non-executive director at Gresham Telecomputing, the USM-quoted software and computer broking group. He is also a non-executive director at the Lines Partnership and at London Bridge Finance, a former Hill Samuel subsidiary specialising in credit insurance

coverage.

George Duncan has resigned from NEWSPAPER PUBLISHING. ■ David John, a director of Inchcape responsible for marketing worldwide, at BOC

GROUP. ■ Michael Tuttle, formerly European regional president of Mars, at THORNTONS. Ann Burdus at NEXT.

■ Konrad Johnsen, chief executive and deputy chairman of Howden Group, Geoffrey Robinson MP (below left), chairman of Transfer Technology Group, and Malcolm Robson, a consultant

to Rowan Dartington, at KLEINWORT SMALLER COMPANIES INVESTMENT TRUST: George Duthie and Timothy Edwards have

Lord Gilmour of Craigmillar (below right), a former deputy foreign secretary and former MP for Chesham and Amersham, and Cheryl Gillan, the current MP for Chesham and Amersham, at BANKERS INSURANCE COMPANY.



Nuclear role for Heller

Jonathan Heller, previously head of European development at Prudential Investments, part of the UK insurer, has become the secretary-general of the Brussels-based European Atomic Forum, FORATOM, the European nuclear industry's trade body.

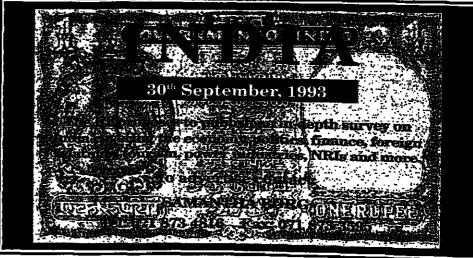
He combines this with his own consultancy practice, advising life insurance and fund-management companies, actuaries, brokers, accountants and software companies on how to develop their presence in continental Europe.

While acknowledging that this combination of activities is "a little unusual", he points to the precedent of Georges-Yves Kervern, director of strat-egy at UAP, France's largest insurance company, a one-time leading figure in the French atomic establishment.

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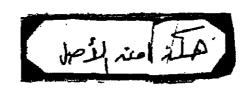
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FINANCIAL TIMES



Cinema / Nigel Andrews

Bohemian bad behaviour

Colin Nutley? Before you reach for your Guinness Book of Cultural Incongruities, let me explain. Mr Nutley was born in England but lives and works in Sweden. House Of Angels is his third feature there: he has also made documentaries and, back in his brief British career, a controversial TV series called Annika. That tale of Swedish au-pairs, lapped up by the Swedes, became Nutley's call-

ing card in Scandinavia. House Of Angels is a comedy of social disaster - and a delightful one - somewhere between Ibsen and Emmerdale Farm. Nutley is blithely offhand in setting up the plot A village elder drops dead in an eccentric road accident involving a rifle, a singing priest and two youngsters coupling in a parked van - and then a mysterious blonde girl appears at the funeral. "I'm sorry I never knew you, grandpa," she murmurs to the open grave: whereupon an older lady mourner, the old man's daughter, faints in

shock. The newly-revealed illegiti-mate granddaughter (Helena Bergstrom) inherits the deceased's farm and the village trembles when her leather-clad boyfriend and fellow cabaret artiste (Rikard Wolff) moves in. He is followed by an army of louche friends who parade nude on the riverbank by day, wassail by night and are then indulged by the conscientiously peacemaking vicar

Swedish filmmaker called when they bid to hold a conserved in the church hall. Chainmaker called constant the church hall chainmaker called constant the other a garage saws, transvestism, sexy

Urban Bohemia meets the pastoral petit bourgeoisie; and the film could have been trampled underfoot by its own programmatic two-party comic politics. Instead - call it the great tradition of bruised British understatement (see Mike Leigh, Les Blair and company)

HOUSE OF ANGELS (15) Colin Nutley

> EQUINOX (15) Alan Rudolph

BENNY AND JOON (12) Jeremiah Chechik

SUPERMARIO BROS (PG) · Rocky Morton and Annabel Jankel

House Of Angels gives us laughter as subtle and oblique as reflected light. The reaction shot rules, and Nutley has found the faces to make it tell. Not just born comic victim-figures like the priest, his road to Hell-on-earth paved with good intentions; but the gnarled phizzes of the two old farming brothers whose jaws drop at tales of Berlin decadence, or the girl who runs the village shop and sees her boyfriend drawn to the blonde like metal to a magnet.

The film's satiric bonhomie conjures breezes of comic euphoria from nowhere. In one their humble Sunday best tight-buttoned shirts, ill-matching ties, freshly shined sandals - to meet the new neighbours while a full-throated hymn fills the soundtrack. The absurd presentational pride; the sense

of interchangeable best-behavtour protocols (going to tea is a solemn, uplifting social event just like going to church); the pictorial play-off between nature's luxuriance and nur-ture's regimentation: all are here in a scene as casual as an Finally, the film yields too much to its own feel-good

instincts. Happy endings are distributed too glibly; irrecon-cilable opposites are forcibly reconciled. But not even this late surge of sentimentality, though it may account for the film's runaway popularity in Sweden, where it has broken box-office records, can smother the sly wit and astringency of what went before.

Equinox could only come from the pen and lens of writer-director Alan Rudolph. The filmmaker defines his film as "a regular movie with all the regular bits taken out." (Compare similar Rudolphs such as Remember My Name, Choose Me and Trouble In Mind). But Equinox is a doppelganger thriller with all the thrills not so much taken out as teasingly internalised.

Matthew Modine dons alternate hairstyles - hedgehog and flop-mop - as two identical twins who have never met since the womb. Now grown up

tiny. (Anna so excited by

bloodlust after "Or sai chi l'o-nore" that she kisses Ottavio's

sword-hilt? Elvira an Ophelia

figure wistfully garlanding dal-

sies while singing "Mi tradi"?

Come on now!) The fussy over-detailing and the finding of

plausible (but usually banal)

formulas in which to "fix"

characters' motivation may be

one method of containing this

untameable and all-but-unplay-

able masterpiece, but the steady promotion of theatrical

momentum is not one of its

conducting of Bernard Haitink:

the performance started solidly

This was underlined by the

assistant, the other a garage hand. Paths are set to cross when their unknown Ma dies, leaving a letter, a mysterious fortune and a vacated movie screen ready to be filled with the largest supporting cast since Noah's Ark

Check them as they come: the garage Modine's fat, soft-boiled foster-father (M. Emmet Walsh), the gangster Modine's slim, hardboiled boss (Fred Ward), the aspiring lady writer who pilfers Ma's letter and pieces the story together (Tyra Farrell), Modine 1's best friend (Kevin J O'Connor), Modine 2's best friend (Tate Donovan) and the sea of girlfriends/sisters/wives/hookers. Here the style ranges from Lara Flynn Boyle's noirish temptress in the upstairs apartment, part spinster part spiderwoman, to Marisa Tomei's good-hearted, drunkon-giggles, funny-accented

ever teamed up to adapt Poe's William Wilson it might have come out like this. But no, not even then. Rudolph's style has an inimitable absurdist melancholy. This plot's convolutions begin by irritating and end by becoming a monstrous, marvellous lingua franca for the confusions of life itself. Which of us has not felt himself living parallel identities in a world divided between violent purpose (gangsters) and homely purposelessness (garage hand)? And which of us has not sometimes echoed Modine's cry of

If Antonioni and Fellini had



Love in Small Town, USA: Johnny Depp and Mary Stuart Masterton in "Benny and Joon"

ing place without me in it"?

Benny And Joon is one of those films that have crashed through the looking-glass into that mythical land called Middle America. You recognise a Hollywood film about mediumpoor people in the provinces by the fact that they live in a palace, mildly distressed, somewhere in Small Town, USA. Benny (Aidan Quinn) runs a garage; his sister (Mary Stuart Masterson) paints and is men-tally disturbed; and the new boarder (Johnny Depp) in their rambling clapboard mansion idolises and imitates Buster Keaton.

Upshot: holy-eyed innocent falls in love with brush-wielding mad girl and greasy-

handed brother is saved the through the curtain of trouble of putting her in a home. The film, of course, never expresses itself so brusquely. Sugary songs caress the soundtrack; Mr Depp bats his large emotive eyes in a nomake-up reprise of Edward Scissorhands; and Miss Masterson's mental illness is one of

"H for Hollywood" Scripted by ex-circus clown Barry Berman and produced by MGM, this project may have seemed to promise a second benediction at the box-office for the studio that brought us Rain Man. But it is more like death by slow drizzle: notable only for the few surreal learning experiences we witness

those conditions you only find

in a medical dictionary under

schmaltz, like how to make toasted cheese with a steam-iron and how to mash potatoes with a tennis racket.

In Super Mario Bros the age of Nintendo reaches the large screen in a film that should carry a health warning. If you do not get epilepsy from the parent video game, you may acquire it here. Seeking to save the universe from destruction, swashbuckling Brooklyn plumbers Bob Hoskins and John Leguizamo break through into a parallel dimension peo-pled by ageing Hollywood delinquents (Dennis Hopper as Koopa the Lizard King), ex-RSC actresses slumming it (Fiona Shaw as Mrs Koopa)

and frenetic special effects. Pushed from plot-point to plotpoint like human cursors, they and we are presented with alligator-headed stormtroopers, sub-Spielberg baby dinosaurs, chases through hi-tech future worlds and large quantities of are-we-hearing-correctly dialogue. ("Trust the fungus"; "De-evolve him right now"). For anyone but Nintendo addicts the film will be complete Greek: with just a few lifelines to the adventure cinema we once knew and loved in Mr Hopper's snarl, Mr Leguizamo's swashbuckle and a nubile heroine-in-distress (Samantha Mathis) who scampers through the story with the bare covering of a Ph.D. in pre-

A sinuous, sadistic Giovanni

t Covent Garden, in Johannes Schaaf's production, Don Gio-⊾vanni is a Marquis de Sade figure - grey at the temples, sinuous in movement, permanently bent on exploring the extremes of pleasure, pain (for others) and freedom from the confinements of "nice" behaviour. When not stalking the streets in search of new victims, or hovering in corners relishing the misfortunes of old ones, he goes home to eat dinner off a naked woman's body or refine the appurtenances of his bondage-sex studio. The sky glows red when he sinks to Hell - and, after that, bourgeois proprieties can be restored to Seville.

There are many things to be said against the whole conception: they came to mind in growing number during Tuesday's revival of the one-yearold production. But since the show still elicits a riveting performance of the title role from Thomas Allen, there are points in its favour as well. Mr Allen is not 21 - the age of Luigi Bassi, the first Giovanni, at the time of the premiere - but a mature artist of astonishing stage potency, with a knack of closing an eyelid, pointing a finger or swivelling a hip-joint to convey menace that is the distillation of expressive economy. His singing, though perhaps a degree less fresh or strong throughout the range than in the past, achieves similar mastery: a flicker of colour or verbal accent speaks vol-

What he lacks is any kind of charm, wit, or sensual attractiveness. This, surely, is not Mr



Allen's fault, but a consequence of production slant, which he supports with absolute steadfastness, suppressing in the process almost all his natural audience-wooing facilities in the presentation of an unredeemed reptilian brute. As in so much of Schaaf's work (at least as Royal Opera audiences have experienced it in his four Mozart stagings), this produces an immediate frisson of dramatic intelligence but a sacrifice of long-term logic and sustaining dramatic architecture.

On a second viewing, indeed, I find much in this Don Giopanni production that simply will not bear a moment's scru-

for a good deal of Act 2 seemed to go dangerously limp. Much affectionate detail, much exquisitely shaped phrasing, not much electricity - the high-voltage excitements of Haitink's Glyndebourne Giovanni a decade ago were here no more than a distant memory. The stop-start pacing of recitative was one of the evening's minor irritations. At least, however, the cast is almost entirely first-rate: the

and rather ponderously, and

revival, whatever problems it may place in the way of people seeking an intelligible "overall" account of this opera, is a feast of good Mozart singing. Ann Murray's first London Elvira, vigorous, passionate and expertly controlled, and Angela Gheorghiu's first London Zerlina, delicate and fragrant of timbre, give particula pleasure; Hans Peter Blochwitz, the production's first Ottavio, sings "Dalla sua pace" with wonderful gentleness and

Karita Mattila, who on Tuesday blurred some of her rising scales, is nevertheless very near achieving an Anna of heroic vocal stature. Bruno Caproni's Masetto is an asset in every scene. Of the original cast-members Claudio Desderi's Leporello shows greatest gain in authority: the voice may still sound a shade small for the house, but the pungent Italian utterance and thrusting characterisation are alone worth the ticket-price.

Royal Opera House: in repertory until July 23. Max Loppert to the ballerina as divinity.

Truly grandiose theme

he Paris Opéra Ballet marked the tenth anniversary of Balanchine's death in May. Now the company has continued its tribute - for Balanchine was ballet-master at the Palais Garnier in 1947 - with the acquisition of Theme and Variations. This grandiose display piece suits the Opéra dancers wonderfully well. The troupe's elegance of manner, its gleaming prowess, reflect both the stage light and the inner radiance of Balanchine's inventions, making the ballet glitter. Most important, the Opera can field principal dancers to rejoice in the demands Balanchine sets them.

I count myself fortunate to have seen Alicia Alonso and Igor Youskevich, for whom Theme was made. There have other notable interpreters. None, though, have seemed so impeccably, nobly right in the roles as Elisabeth Platel and Manuel Legris, who led Tuesday night's performance. Both are in the high summer of their gifts. Platel is unmatched in the West in those qualities of serene authority, technical purity, that are the emblems of the true classic ballerina. She has the polished virtuosity and the integrity to serve the choreography rather than her own temperament. Balanchine intended this ballet to evoke the golden age of Imperial Petersburg's ballerinas, and in Platel's dancing we see how she accepts every demand like a jewel which she wears with loveliest assurance. The role was a homage by Balanchine

A scene from Theme and Variations Platel reveals its splendours with unfailing grace. From Manuel Legris dancing presence of Emmanuel Thinique is beautifully rounded the bravura passages without strain, the dance full and rich in tone - but it is the aristocracy of his manner that reminds us that here, too, is a tribute to those princely fig-On Monday the Opera Ballet

ures who strode through Balanchine's youthful years. Legris is rightly their heir. From the rest of the cast, lustrous dancing, and fine playing of the Tchaikovsky suite from the Opéra's orchestra under Jonathan Darlington. dance without music which

The programme is completed by two Jerome Robbins ballets. Moves is that experiment in Robbins made for his own Ballets: USA in 1959. I am not sure how well it wears its years, for it looks somehow portentous, and dated in its physical attitudes. It was given dedicated,

the real reward came with the In Moves he offers a passage of beaten steps with the speed of a humming-bird's wings. Robbins' The Concert ends the evening on a note of happiest comedy. The cast is good and the lokes still fresh, still funny.

presented new choreographies

by members of the troupe. No one expects genius, but ideas can be explored, and talent will be seen. So will miss-hits, and theorisings that were better in the creator's head than on the dancers' feet. Of the five pieces, two struck me as worth the time and energy given to their staging. Florence Lambert's Demoiselles d'Avignon owes little to Picasso, but a lot to the way women see men watching women. It was an ingenious deconstruction of masculine attitudes to women

rather solemn performance; and women's response to them - satiric, angry, dismissive. It was set to part of the Goldberg on niano and accordion and improbably worth listening to. and it gained vastly from performances by Aurelie Dupont Agnes Letestu, Nathalie Ziegler and Beatrice Martel.

Pierre Darde's Carnival of the Animals offers four dancers Clairemarie Osta, Beatrice Martel, Nicolas le Riche and Darde himself - who impersonate the menagerie in dances that are off-beat, and often pertinent about beasts. They are also funny - but Darde's ideas have something more than jokiness to them, and he uses the great stage well. The piece was admirably danced, with Nicolas le Riche showing again that he is one of the brightest hopes in the tremendous ranks of the Opéra's young dancers.

Clement Crisp

INTERNATIONAL

■ BATIGNANO

Adam Pollock's intimate, outdoor opera festival, Musica Nel Chiostro, opens on July 22 with the first of three performances of Le Disgrazie d'Amore by Antonio Cesti (1667), followed in early August by six performances of Bernstein's Candide. Ends Aug 15 (0564-38096)

BREGENZ

hears."

Hateland to her land

The other specific

The opera festival on the Austrian comer of Lake Constance continues to consolidate its connection with front-rank British producers. Jonathan Miller's new staging of Fedora opens this Constance year's festival on July 20, with Mara Zampieri in the title role. David Pountney produces Nabucco on the floating stage. Ends Aug 22 (05574-4920 224)

■ DROTTNINGHOLM Elisabeth Söderström, much-loved Swedish soprano, has taken over as artistic director of the world's

most important 18th century theatre still in action.

This year's operas include Una cosa rara by Mozart's Spanish contemporary Vicente Martin Y Soler, conducted by Nicholas McGegan (first night on Sat, runs till Aug 8), and Grétry's beautiful Zémire et Azore staged by John Cox (July 14, 16, 20, 22). Ends Sep 4 (08 660 8225)

KUHMO

To this tiny Finnish town below the Arctic Circle and just west of the Russian border, distinguished and newly-acclaimed European and American ensembles and soloists come to provide up to five concerts daily, besides giving master classes.

What makes the festival continually exciting is that so much of it consists of fine performers who have just had a few days to rehearse together. Chances are taken, spur-of-the-moment insights flash. The atmosphere, amid all the lakes and pines, is blessedly

This year (July 16-Aug 1) several leading British musicians figure, and there are song recitals, Japanese concerts, the Maly Sallet and some chamber opera (086-520936)

LUCERNE

This year's festival, opening on Aug 14, focuses on anniversary celebrations of Tchaikovsky and Rakhmaninov, with Alfred Schnittke as the festival's first-ever composer in residence.

Visitors from Russia Include the

Bolshoy Opera Orchestra and Chorus, the St Petersburg Capella Choir and Russian National Orchestra with MikhailPletnev. There will be a Rakhmanlnov piano marathon with Barry Douglas and others, the world premiere of a new work by Edison Denisov and a Schnittke ballet programme.

Visiting orchestras include the Berlin, Vienna and Osio Philharmonics, with artists ranging from Yuri Bashmet to Abbado, Barenboim, Järvland Sawallisch. Ends Sep 8 (041-235272)

■ MACERATA

Renato Bruson sings the title role in Rigoletto, which opens the festival on July 15. This year's other operas are Lucia di Lammermoor staged by Josef Svoboda and starring Valeria Esposito, and Le nozze di Figaro conducted by Gustav Kuhn. Ends Aug 11 (0733-230735)

■ OSLO

Norwegian violinist Arve Tellefsen. founder-director of the Oslo Chamber Music Festival (Aug 6-14), has drawn together friends and colleagues for an attractive anniversary tribute to Grieg,his contemporaries and compatriots.

Artists appearing at the festival nclude Swedish baritone Hakan Hagegard, Jan Garbarek Jazz Quartet, Nordic Youth Orchestra Norwegian cellist Truls Morkand pianist Tedd Joselson.

Three festival concerts take place In Bergen, for which a special train has been chartered to take the audience through the scenery which

was Grieg's inspiration (2255 2553)

■ PESARO

The Rossini opera festival opens on Aug 9 with the first of four performances of Armida, staged by Luca Ronconi and conducted by Daniele Gatti, with a castled by Anna Caterina Antonacci, Ramon Vargas and Jeffrey Francis.

This year's other production is a revival of the Pizzi staging of Maometto II starring Cecilia Gasdia Raina Kabaivanska sings arias by Gluck, Rossini and Cherubini in an orchestral concert on Aug 18. Ends Aug 22 (0721-33184)

■ SALZBURG

Gerard Mortier's second festival, opening on July 23, will be less of an explosion than last year, but the programme is still bursting with good ideas. Deborah Warner stages Shakespeare's Coriolanus alongside a revival of Peter Stein's 1992 production of Julius Caesar.

This year's new opera productions are Cosi fan tutte (with Cecilia Bartoli and Jennifer Larmore), Lucio Silla (with Ann Murray and Luba Organisova) and Monteverdi's Poppea (with Sylvia McNair and Philip Langridge). Revivals Include Salome (Bondy/Dohnanyi, with Catherine Malfitano and Bryn Terfel) and Falstaff (Ronconi/Solti, with José van Dam). There are concert performances of Dallapiccola's Ulisse and Nono's Prometeo. Despite the increase of

contemporary music at the festival,

continues with a parade of top-class

orchestras, conductors and soloists,

Salzburg's Jluxury element

appearances this year will be to conduct two Jessye Norman concerts on Aug 2 and 3. Ends Aug 31 (0662-844501)

including the Berlin Philharmonic

with Jansons and the Vienna

with Abbado, the Oslo Philharmonic

Philharmonic under Maazel, Ozawa

and Levine, Riccardo Muti's only

■ SAVONLINNA

No-one who visits Finland's premier summer festival can fail to be impressed by the stone castle courtyard in which it takes pla Poised on the edge of a lake, Olafs Castle (Olavinlinna) is one of the world's outstanding outdoor locations for opera.

This year's opening production is Macbeth, conducted by Leif Segerstam and staged by Ralf Langbacka, with festival director Jorma Hynninen in the title role (next performances tomorrow and next Wed). Fidelio (first night tonight) and Die Zauberflöte (final performance next Moni are both August Everding productions.

Lithuanian Opera and Ballet theatre brings Nabucco (first night July 21) and Lucia di Lammermoor (July 22), (057-514700)

■ SPOLETO

The annual arts binge in this Umbrian town is now in full swing. This year's operas are Puccini's Trittico, staged by the festival's ageless supremo Glan Carlo Menotti in the Teatro Nuovo, and The Rake's Progress at Teatro Calo Melisso. This week's dance programme

is headed by Ballet of the Deutsche Oper, Berlin, with Peter Schaufuss. Steve Berkoff directs Oscar Wilde's Salome, and there is an Italian-language production of Tennessee Williams' A Streetcar Named Desire. Plus numerous midday and piazza concerts. Ends July 14 (Tickets 0743-40265 Information 0743-44097)

■ TANGLEWOOD

For more than 50 years, the Boston Symphony Orchestra's summer home has provided a relaxed setting for concerts in the heart of the Massachusetts countryside. Garrick Ohlsson gives an all-Chopin plano recital tonight, and joins members of the Boston Symphony for an early evening chamber music concert tomorrow.

Later tomorrow evening, Seijl Ozawa conducts this year's opening concert, with soprano Kathleen Battle, On Saturday, Neeme Järvi conducts a Russian programme. ON sunday, Roger Nomington conducts Orchestra of St Luke's in works by Maw. Bruch and Brahms, with violin sololst Joshua Bell. Ends Aug 31 (Ticketmaster Boston 617-931 2000 New York City 212-3077171)

■ VADSTENA

Vadstena's annual opera festival, set in the historic buildings of this chaming medieval town, 250 km south-west of Stockholm, continues its exploration of forgotten works with Stradella's II Trespulo tutore (1679) and Paer's I molinari (1794). The festival runs until Aug 11 (Information 0143-12229)

ARTS GUIDE

guide city by city.

Tuesday: Performing arts Tuesday: renewally guide city by city. Thursday: Festivals Guide. Friday: Exhibitions Guide,

Monday: Performing arts

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towa – less for the church-going zeal of its multinational populace than faith of those building Euro-

pean political integration. How other than by faith could the latter face the tedious hours dedicated to such arcana as veterinary regulations or the specifications of pressure ves-sels in industry? The alternative would be serious doubt about the purpose of life.

Cecil Parkinson, now a lord but then a British trade minister, once explained the stress of the non-believer after a discussion in Brussels on an obscure trade issue. "I came into politics enthused by high ideals of freedom, public service and the greater good," he said. "I cannot believe I have about tiny import tonnages of Yugoslav baby beef."

The frustrations of a Eurocrat are not dissimilar. But they are lessened by the cer-tainty that building Europe is a crab-like political process. In good times, usually periods of solid economic growth, great leaps can be made towards integration. But the intervening periods comprise daily wars of attrition against states exercise of their flagging sover-

As these imperatives weaken, the ritual battles in Brussels are usually settled through a perpetual and often untidy compromise. Supranational bindings are continuously tightening and, before the century is out, efficiency and democracy will demand a new institutional framework.

David Buchan's four years in Brussels as the FT's European Community correspondent, to 1992, were characterised more by leaps forward than crab-like movements. He saw the impressive assembly of the single market and the negotiations on monetary and political union which were crowned by the Maastricht treaty. In this book he has largely dedicated his sceptical eye and skilful pen to the EC's expanding international role, for which Maastricht promises much but

EUROPE. THE STRANGE SUPERPOWER By David Buchan Dartmouth, £32.50 hb, £17.50 pb. 182 pages

in that direction.

a dynamic response to external

political and economic pres-

sures is strangely missing from

Buchan's analysis. His is much

more a book on what Europe is

doing than why Europe is

doing it. Here Buchan shares a

weakness of the Brussels per-

spective, which tends to

standing of EC purposes and

procedures than actually exists. Such presumption has

been exposed by the less than

ecstatic reaction to Maastricht.

Buchan accepts the conven-tional wisdom that this

response is the result of politi-

cians pushing integration too

fast for their electorates. But

perhaps the political failure is

Maastricht's proposed eco-

nomic and monetary union is a

supranational leap which has had to be mediated through

national political systems. Few

leaders have found the courage

to justify it as an appropriate response to the nation state's

diminishing power to deal alone with global economic

The value of this book is that

information about the EC's

relations with the world and

presents it in a readable form.

It is hard to disagree with

Buchan's conclusion that

Europe will become both wider

through enlargement and

deeper through a form of politi-

cal federation. The latter may

be unwelcome to many Brit ons. Yet the F-word could well

promise the full expression of

all that is best of national val-

ues in Europe - humanism,

tolerance, democracy - while

steadily undermining the

worst - such as ethnic rivalry,

territorial aggrandisement and

As of now Europe is, indeed

will become a more normal

one. The pressure of world

strange superpower. But it

the struggle for power.

events will make it so.

pulls together a great deal of

a different order.

As Buchan reveals, the 12 could not find the political will to invent the institutional mechanisms for a common foreign and security policy. Maas tricht commits them to "joint actions" in some areas of foreign policy. This means, says Buchan, that they will "deliberately fashion a straitjacket and then put themselves in it". But a member state is free to refuse the straitjacket if it does not accept a line of action agreed by all. Moreover, it can block joint action altogether because, in principle, the joint action must be approved unan-

While some majority voting is allowed on matters of imple-mentation, a common foreign and security policy is to be decided essentially by intergovernmental, rather than community, procedures. Buchan captures Jacques

Delors' tone of contempt for these formulae. "First we would have to decide, unanimously, whether the meeting was to be in Warsaw, Budapest or Prague. Then we would have to agree whether we were going by plane. Lunch? We would need an opt-out for vege tarians. No doubt we could use majority voting to decide where the smoking and nonsmoking sections should be."

Alongside this uncommon approach to making foreign policy, courtesy of Maastricht, is a promise of the development of a European "defence identity". It is to come via a reinvigorated Western European Union, whose tasks, Buchan points out, remain to be invented. He suggests one essible area for its operations might be eastern Europe "to intervene to quell some ethnic dispute between, say, Czechs and Slovaks or Hungarians and Romanians, that threatened to send refugees flooding into the

In view of its handling of the Yugoslav crisis - well reviewed by Buchan, who deems it "a tragic failure" -

unemployment, President Bill Clinton at the time more or less wrote off the prospects of the Tokyo

Politicians in the Clinton interventionist tradition see job creation in terms of spendcommon purpose. Moreing projects which create work, over, the Germans need to resolve their constitutional oblivious that almost any kind of spending will do just this if it is not absorbed by higher npediments to military action before the WEU can be a pay and prices. What they really have in mind is an credible instrument. External ssures are pushing Europe enhancement of the role of the state - an outlook incorrectly A sense that moves towards greater integration are, in part,

called "liberal" in the US. What, however, could a gen-uine economic directorate of the Group of Seven achieve? First, the work would be at the level of finance ministers and central bankers. Maintaining the directorate at that level would enable Germany to play a fuller part than it can at summit gatherings where the Bundesbank is absent. Above all, heads of government lack both the time and knowledge for the work. The Gatt breakthrough was a separate affair, owing little to summitry.

Moreover, because a problem

is worldwide, it does not mean that it is best tackled in international meetings. As the Nobel Prize-winning UK economist, James Meade, has never ceased to emphasise, the restoration of high employment requires a steady rise of total cash spending (conveniently measured by Nominal Gross Domestic Product), and severe pay restraint (combined, I would stress, with flexibility) so that increased money expenditure leads to increased output and jobs, rather than just

Meade has always said that the second objective is the harder; a new booklet gives his latest ideas for achieving it in an equitable way (Fifteen Propositions, Employment Policy Institute, Southbank House, Black Prince Road, London, SE1 7SJ, price £6.50).

But because the first objective is less difficult, there is no reason to neglect it. Indeed, while labour market reforms are best carried out at the national, EC or local level, the regulation of total spending (or demand management as it used to be called) is easier if the world's main industrial leaders move in harmony. Moreover, almost for the first time since the second world war, inadequate growth of total cash spending is an important contribution to unemployment.

A rate of measured price John Wyles increase of 2 per cent to 3 per ECONOMIC VIEWPOINT

An agenda for a real summit

By Samuel Brittan

cent per annum is now proba-bly the best working definition minimum inflation. The underlying trend of real growth in G7 countries is, say. per cent. Adding together nents, a satisfactory rate of growth for Nominal GDP would then be about 5-6 per cent a year - perhaps slightly more to catch up for shortfall. Now look what has happened. On OECD estimates, G7 Nominal GDP growth has dropped to 3% per cent in the past 12 months. It is clear that the leading industrial countries have been suffering, not quite from deflation, but from demand deficiency in the

The OECD forecasts a return to 5% per cent nominal GDP growth by 1994. But few would like to rely on forecasts alone - and even they depend on assumptions about appropriate policies. The dangers, just for once, are of inadequate demand growth rather than of inflationary excess.

Where should the largest

stimulus be applied? Surely, to those countries whose demand growth has been exceptionally slow or where an exchange rate depreciation would be in order. The countries where demand has been growing most slowly are Japan and Germany and those EC countries whose currencies are tied in to the D-Mark.

In Japan, a guarantee of fur-ther stimulus to domestic demand would be the best way to defuse the conflict with the US over the Japanese trade activity could be raised to normal levels, expenditure on imports would automatically rise. A big surplus would probably remain, reflecting an underlying rate of savings above domestic investment. But once Japanese activity

returns to normal the rest of the world will have little reason to complain. Nor could the US continue to moan if Japaexpansion is accompanied by a fall in the yen against the

Indeed, one advantage of a world economic directorate is that it might hope gradually to wean the Americans away from the belief that the dollar can never be low enough. The Bundesbank, too, will just have to grin and bear the pos-sibility of some D-Mark depre-ciation, while industrialists in neighbouring DM-bloc countries will be delighted.

Postscript on UK

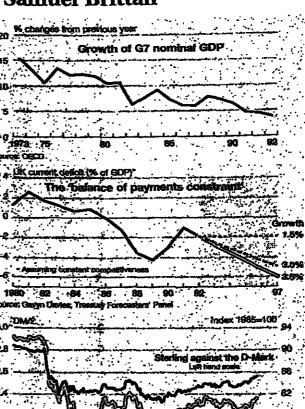
The downside risk on the D-Mark, and sterling's new position as Europe's strongest currency, will create complications for British policy. Sterling has already regained nearly half of its fall against the D-Mark since departing from the ERM and one-third of the ground lost on the index. Nevertheless, sterling could

easily go higher. The dilemma of the winter of 1987-88 on whether to cut interest rates to restrain the pound looks, like all dilemmas, likely to recur. although against a much less nflationary background. It would indeed be absurd to endanger the still-fragile rebirth of confidence in the UK economy by heavy upward over-shooting of sterling.

Like the majority of the chancellor's forecasting panel, would unhesitatingly reduce interest rates if required to put a brake on sterling's rise. It is only in this context that there is a case for further fiscal

tightening. But unlike at least two members of the forecasting panel, I believe it would be equally foolish to plan another devaluation from recent levels of sterling. The devaluationists' case is illustrated in the final chart. which shows a worsening payments deficit constraining real economic growth to a crawl The result would be resumed upward movement of unemovment for years to come.

Both the balance of pay ments projections and their implications for policy are highly disputable. Even if the UK does have to continue to turn the terms of trade against itself (which is all a successful devaluation can achieve) then it would be best done by maintaining a British rate of inflation below that of the main trading partners. That is no



dollar, so long as there is a net

from the rest of the world. With respect to Germany, the logiam suddenly seems to have eased. The recent budget measures agreed by German political leaders are larger than realised. Spending cuts for next year, together with new tax revenue and higher pension contributions, are equivalent to 2 per cent of GDP, according to Kleinwort on – much more than the ill-fated Solidarity Pact. These measures are due to be followed by further fiscal tightening equivalent to 1% per cent of GDP in 1995.

There will have to be many further interest rate cuts in Germany, simply to make up ever these cuts are a boost and there has been a different tone to Bundesbank statements in the past few days. Better money supply num bers and belated union talk of pay flexibility have also brought joy to the Bundes-

for the contractionary arith-

metical effects of the package.

In psychological terms, how-

bank. The effect of the whole package of fiscal economies and prospective interest rate cuts is likely to be positive for German 'animal spirits', but not necessarily for the D-Mark, which remains subject to downward influence. The Americans will just have

to put up with some further downward drift of the D-Mark against the dollar if it occurs.

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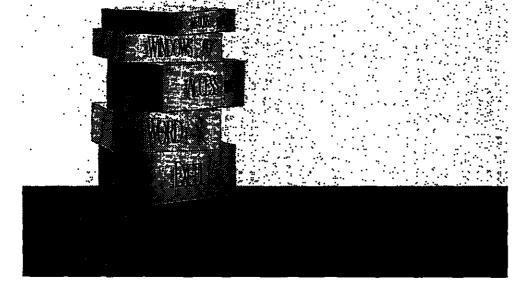
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longer a pipe-dream.

The case for either a large

upward or downward movement of sterling is extremely weak; but it will no longer be possible to keep the issue under the carpet much

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forgotten that you'll still be likely to want the occasional

THE EDITOR

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Economic ideas need scientific testing

Sir, As Tim Congdon (Letters, July 2) knows, my colleagues. Andrew Burrell and Stephen Hall, have just undertaken the first systematic analvsis of all the UK forecasts published regularly in Eco-nomic Forecasts, the monthly survey from North Holland. They presented this yesterday at the Macromodelling Conference at Warwick University. They compare the forecasting records of a wide range of fore-casters, academic and commercial, allowing for differences in information available at the

time of the forecast. They find that differences between individual predictions are typically small in comparison with forecasting mistakes. Moreover, forecasting late in fourth-quarter gross domestic product estimates helps in producing a good forecast of next year's growth. Some fore-

permanent, it would be diffi-

cult to dismantle". Yes, quite.

The propaganda coup for the IRA is the bombing and the

killing and the disruption of

the NatWest tower hanging in shreds. Measures against these

acts. providing they do not

impinge on traditional civil lib-

erties, are not a propaganda coup for the IRA. Driving to

work in the City is not a civil

The sooner the City of Lon-

Ronald Willson,

50 rue de Moillebeau,

1207 Geneva, Switzerland

Business School, have not produced a regular year-end forecast (a reason why we cannot rise to Tim Congdon's challenge on end-year forecasting records). They therefore do less well in comparisons, such as Chris Huhne's Golden Guru award, which make no adjustment for differing information sets at the time of forecast. To win at the Guru game, the motto must be "forecast often and late".

Allowing for this, one is led to the conclusion of our recent Economic Outlook, and reported by Peter Marsh (June 28), that claims made for Tim Congdon's forecasting record have been exaggerated; it may or may not be marginally better than that of others, but the differences are dominated by the forecast errors.

Tim Congdon also claims that his forecasting record rests on certain basic ideas in

a specific one - the need for equilibration between money lemand and money supply that is not in dispute, incorpo rated as it is in all well-speci-fied macroeconomic models, including London Business School's. This is one of the reasons why his March Open Letter so entirely missed the His specific policy advice.

that underfunding can materially affect the growth of broad money and the economy without a change in interest rates. is one that is inconsistent with modern monetary economics. particularly in a world of high international capital mobility. More generally, his analysis takes little account of recent developments in the theory of money and banking. Tim Congdon makes little reference to the very considerable body of empirical research devoted to

testing the propositions that he

ally found wanting; hence our comments on the unreliability of broad money. It is important that economic ideas are subjected to careful

empirical testing: this is the basis of the scientific method that allows the slow advance of knowledge. Tim Congdon has played a useful role in restating some simple propositions in macroeconomics; unfortunately they seem not to withstand scientific testing, perhaps because they over-simple. Any edge that he may have in forecasting is based on intuition and prowess, not on theoretical insight or scientific method. David Currie, director,

Centre for Economic Forecasting, London Business School,

Sussex Place,

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Propaganda for | ITV burdened with public service anachronism the IRA From Mr Daniel Sandelson.

Sir, The National Heritage From Mr Ronald Willson. Committee's ill-informed knee-Sir, Your editorial "Ring of jerking over the News at Ten issue and the unnecessarily Anxiety" (July 6) concerning strong language in which the committee's report was couched only serve to underthe City of London's anti-terrorist traffic restrictions was pathetically addled. Was it line the fundamental contrawritten by committee? Disruption was negligible, dictions at the heart of the you said, yet you conclude that this is a propaganda coup for Broadcasting Act 1990 ("MPs condemn ITV over News At

Ten proposals", July 3). Vital though it is to defeat What the committee failed to terrorism, you said, you are critical because the rest of the recognise is that iTV is going through an inevitable but pain capital is not thus protected. ful transition - from a system The ultimate absurdity of your thinking is that "once made

vice element to one of more or less unfettered commercialism (which are not, by the way, dirty words). The pain of this transition has been foisted on ITV by the Act, which cobbled together a system of competi-tive tendering which was sup-posed to value bids by the mechanism of the free market. In stark contrast, however, it burdened the ITV companies with very un-marketlike public service obligations in program-

ming and scheduling. Forcing ITV to set its schedules in stone forever in the with a considerable public sername of "public service" will

tions which can only hinder it in competing in the domestic and international broadcasting market. In 20 years' time this will be seen as an anachronism in a world that has changed faster than the legislators realise. The true home of public service is the BBC.

The legislators should not forget that, by no coincidence, the country with the world-beating media industry has the First Amendment Daniel Sandelson, 16 Elgin Meus, South London W9 1JZ

Expenses charged to managed funds unclear

From Mr Paul Moulton. Sir, The daily Managed Funds Service in the Financial Times contains four full pages of fund data. Ninety-three of the offshore-based fund management groups which are listed are recognised by the Securities and Investments Board. Most of these funds are marketed actively to UK retail and institutional investors. Investors might assume that the Securities and Investments Board applies the same strict control over the annual

charges suffered by these

funds as they do for their

onshore counterparts. In real-

ity, only the investment advi-sory fee must be disclosed by the management company in promotional literature. Administration, custodian and other expenses are detailed only in the published financial state-

It appears, in fact, that nei-ther the SIB nor the local regulators enforce a limit on the total level of expenses which can be charged to the fund My own research reveals that, while the highest disclosed annual fee is 2 per cent, the total annual charge is frequently above 5 per cent and can even reach double figures in the worst cases. Investors in these funds cannot be aware of the extent of these charges or of the resulting effects on their fund returns. Of course, the total annual charge for many funds is more reasonable, but comparative

figures are only now being made available. There is a clear case for full disclosure by management groups marketing retail off-shore funds in the UK and for more effective monitoring by the regulators. Paul Moulton,

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tion commission ndest ar especie TE TESTINE BOOM Deny odenica is po **则 Par** (0.75- The comme consent by Gair ; accept that I have ERRORDED -Frite off Equation 1. क्षेत्रीय-प्रमाधनी a grate sid 172.

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THE TOKYO summit is already

different from its three immediate

predecessors. In 1990, 1991 and

again in 1992, leaders of the Group

of Seven main industrial countries

promised to make every effort to

complete the Uruguay round of

multilateral trade negotiations,

but then made themselves ridicu-lous by failing to deliver what

they had promised. This time, their principal trade negotiators

were told to reach agreement

do, it has already proved its worth

Final agreement on the Uruguay

But what sort of success might

it be? From the draft final act of

the multilateral trade negotiations

(the so-called Dunkel draft) of

December 1991, the November 1992 "Blair House agreement" on agri-

culture between the EC and the

US and the outlines of the market

access agreement in manufactures

revealed yesterday, the answer is

At the heart of the agreement

between Canada, the European

Community, Japan and the US are: elimination of tariffs (known

as "zero-for-zero") in eight sectors.

including pharmaceuticals, con-

struction equipment, steel and

spirits; cuts of up to 50 per cent in

tariffs covering products whose

current tariffs are above 15 per

merely as a catalyst.

demned to succeed.

rather a good one.

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL

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Thursday July 8 1993

would be for general liberalisation

of textiles and clothing. Equally

important would be reaching a

"multilateral steel agreement", a

necessary condition for elimina-

trade in services are far from com-

piete. Similarly, final agreement has not yet been reached in agri-culture, with French anxieties

unassuaged and both Japan and

South Korea continuing to insist

they will not liberalise their

Some, notably the French gov-

ernment, also argue that US uni-lateral actions against allegedly

subsidised imports should be

brought under tighter control. US

imports of steel are the immediate

casus belli. Although US unilater-

alism is indeed a concern, this is not a relevant example of the

problem. The US has an unques-

tionable right to take such action

under the Catt, It is absurd for the

French, who support similar EC

actions against alleged cases of

What remains to be achieved is

indeed contentious. But what has

been completed already is just as

contentious and more important.

Economists might question the

wisdom of proposals that are likely to widen the dispersion of

tariff rates. What matters rather

more is that negotiators have

accepted the principle of tariff

elimination, which can readily be

extended in future. The fact that a

deal has been reached matters

even more. Some argued that no

agreement would be better than a

"bad agreement", by which was

meant less complete a package

than some participants desired.

This was a weak argument, but

the agreement now within reach

For the sake both of the world

economy and of peaceful interna-

tional relations, participants must

last few hundred metres.

now put every effort into climbing

Reaching the end of the Uruguay round negotiations would not solve the world's economic prob-

is a good one by any standard.

dumping, to pretend otherwise.

Negotiations for liberalisation of

tion of tariffs on steel.

imports of rice.

Tighter control

ULY 8 1993

the section of the se

seems. With oms in Gers.

ar tra

is the second

cent; and reductions averaging at least a third in tariffs on other products, including scientific equipment, paper and electronics.

Vexed question

Even this agreement needs to be cemented by further negotiation. One vexed question is what offers will be forthcoming from participants in the Uruguay round, other than the big four. The latter, particularly the US, might even insist that every participant in the round adopt zero tariffs wherever they intend to do so. Such a demand could be a round-breaker. Yet another contentious demand

Time to get tough on steel THE EUROPEAN Commission's mism and efficiency by bringing down barriers to trade. But if gov-

decision yesterday to crack down on state aid to the Italian steel industry is a welcome sign that Mr Karel Van Miert, the competition commissioner, can take as robust an approach to market distortions as his predecessor, Sir Leon Brittan. The Italian government yesterday appeared to be softening its position, but it has still not come into line.

The confrontation has been caused by Italy's unwillingness to accept that a plan by IRI, the state-owned holding company, to write off Ecu4bn in aid to Ilva, its wholly-owned subsidiary, amounts to state aid. Italy's position is based upon the argument that IRI ceased to be a government agency last year and that the plan is being driven by commercial considerations.

This argument is specious. Merely converting IRI from a government agency to a state-owned company does not put it beyond the reach of political considerations. It is inconceivable that a rational private owner would write off liva's debts without also demanding cut to stem losses of Ecu84m a month.

One consequence of Italy's resistance is that a Europe-wide scheme to turn the steel industry from a bloated sector of the economy into a globally competitive one could unravel. A meeting of the Council of Ministers scheduled for the end of this month which was to hammer out such a plan has had to be postponed.

If Italy refuses to play by the rules, it may well be impossible for the Commission to insist that Spain and the Treuhand, east Germany's privatisation agency, cut hand-outs to their stricken companies. The fall-out could be a subsidies war in which more efficient private-sector steel-makers are driven out of the market.

Potential damage

But the potential damage does not stop with the steel industry. If the Commission fails to rein in steel subsidies, there will be nothing to stop governments handing out aid to companies in other sectors. That would endanger the single market, as Mr Van Miert said in a speech earlier this week. The idea of the single market programme was to encourage dyna-

iems. But it would help. It would also demonstrate the ability of world leaders to address those problems co-operatively. Failure must now be regarded as not merely unforgiveable, but unthinkable.

process by giving unfair advan-tages to inefficient domestic com-petitors at the expense of efficient foreign rivals, the legitimacy of the programme will suffer. Closing steel plants will, of course, never be popular. Plants are typically located in communities where unemployment is already high, while steel's prominence in a dwindling manufactur

ing sector gives it a hold on public

affections, with the result that the

industry has tremendous lobbying

ernments are allowed to skew this

Enfeebled industry

But delaying the restructuring of the European industry will in the end do nobody any favours The industry has already been emfeebled through dependence on subsidies, estimated to have totalled DM121bn between 1975 and 1990.

Such aid not only wastes taxpayers' money, but keeps steel-workers in jobs which are not sus-tainable in the long run. Instead help should focus on creating durable jobs for redundant steelmakers, an approach which has met with some success in the UK.

By this standard, the Commission's plan is far from ideal. In response to political pressure, it has made clear it will allow aid to the Italian, Spanish and German state-owned companies in return for capacity cuts. It has also imposed anti-dumping duties on cheap imports from eastern Europe. As a result, competition within the Community will be distorted and eastern European countries will face an unwelcome barrier to their attempts to develop

their economies. But the Commission plan is clearly preferable to untrammelled subsidies and full-blooded protectionism. Yesterday it backed up its plan with the threat of sanctions if the Italians do not come into line. These could include cutting off Community aid to Italy to finance steel redundancies or, in the extreme, erecting barriers against the export of Italian steel to other Community countries. It is to be hoped that none of this will be necessary. But if Italy refuses to toe the line, sanctions will be in order.

hat Algeria's press ruefully calls the country's "multidimensional crisis' has claimed another 11 lives this week.

The three soldiers among the dead bring to 78 the number of Algerian security personnel slain by Islamic extremists in the past seven months. Diplomats put the death toll of the violence which has ravaged Algeria since the annulment of its first multi-party elections in late 1991 at 1,000. Algiers, the capital, has been under a night-time curfew for months.

But political violence is only the starkest symptom of Algeria's ills. Since the military-backed government deprived the Islamic Salvation Front (FIS) of victory in the second round of the 1991 poll, Algeria has been pitched into a combination of political convulsion and economic straits unequalled in its 30 years of independence from France.

"Everything is in the air at once," says Mr Omar Belouchet, editor of El-Watan newspaper and survivor a few weeks ago of an assassination attempt. "The future of Algeria is being decided, debated, now, passionately and violently at every level. We are deciding on a project

This "project" took its violent turn straight after cancellation of the elections, an act pressed on the government by the army, which then set up a five-man presidency known as the High State Council to govern the country. The FIS was outlawed, although its anti-government rhetoric, populist appeal to the poor, and promise to install an Islamic state won it 3m votes and an unassailable majority in the 430seat assembly in the 1991 poll. Its leaders were detained, or they fled, and a battle started between armed extremists and the police, punctuated by assassinations of eminent scholars and writers.

Last month, however, the state council took what it claims is the first step towards restoring Algeria's political balance and, eventually, to bringing in democracy. It has laid out a draft transition plan - to be discussed by the main political parties, including two permitted Islamic groups, and the main, republican leftist parties - allowing for presidential elections no sooner than 1996, but no later than 1997. By ruling out elections until 1996, diplomats, politicians and academics believe, the state council is giving itself time to achieve its two greatest priorities: to restore security, and to revive Algeria's economy. The government's political

achieving these goals.
One senior diplomat puts it more strongly: "The government is certainly trying to bolster its own legitimacy by seeking consensus, but

project will depend essentially on

Oil on Algeria's troubled waters

There is little hope for peaceful change as the government sets a timetable for elections, says Mark Nicholson



finally the regime's top priority, raison d'être even, is to smash Islamic

Few in Algeria underestimate how bloody a fight this will be. Although residents of some "hot" FIS areas in Algiers say attacks on security forces have dropped since 15,000 troops were brought in to the capital recently, there is plenty of evidence that extremists are able to carry out well-planned ambushes with groups of 10-20 heavily armed men.

But the logic of the government's strategy is that it can seriously damage support for the Islamic extremists if it tackles the social and economic deprivation from which the FIS appears to draw its nourishment. Its hopes for the economy rest on optimism over the country's unexploited resources in hydrocarbons - oil and gas - and success in mastering its foreign

Algeria leans heavily on its oil, gas and other hydrocarbon exports, which bring in more than 95 per cent of the country's hard currency earnings - about \$11bn last year. But a crippling 71 per cent of export

earnings are devoured servicing Algeria's \$27bn external debt, leav-ing the country's industries starved of money to buy spares and raw materials. The government blames this hard currency shortage, above all, for unemployment of more than 20 per cent and the fact that state enterprises - which make up about 80 per cent of Algeria's industry are running at an average 60 per

ut the government cal-culates it will be over the crest of its present debt servicing mountain within three years, and western economists agree that by 1996 Algeria's payments of interest and principal should fall to 50 per cent of hard currency earnings. As important as the fall in its debt servicing is the potential rise in its export earnings. Since Algeria abandoned its determination to develop its hydrocarbon wealth without foreign involvement in the

as BP, Repsol, Arco and more than 20 others is expected to lead to fresh discoveries, and to improve the exploitation of oil and gas already found. The government estimates that total investment in the industry will reach \$19.3bn by 1997. Natural gas sales were already

expected to double to 60bn cu m by 2000 through announced plans to double its present pipeline capacity to Italy and for the construction of a fresh link to Spain. "Algeria's gas is very strategi-cally placed for the south European

market, which is growing fast,' says Mr David Drury, BP's general manager in Algiers. Figures from Sonatrach, the state oil group, suggest the value of hydrocarbon sales should rise to about \$13bn by 1997. assuming oil at \$20 a barrel.

Some western economists believe that earnings of this order, combined with a reduced debt burden, could leave Algeria with an extra \$5bn a year to spend on the domestic economy. It is this bonus on which the government is counting. "The government thinks that as revenues grow it can afford more openness politically, but while 70

per cent of their resources are paying off debt they have no room for political manoeuvre." says one western ambassador.

But it may be dangerous to bet on an essentially economic solution to the country's political problems. First, the government is assuming that the boost to export earnings will easily translate into job creation. Many economists seriously doubt this will happen, given the government's continued commitment to a largely state-run economy. "So far the government's policy is essentially to pour money into inefficient public sector enterprises," says a western economist.
"And there's no chance in hell that will work. These enterprises are not economic concerns, they're employment agencies."

The government also appears to be hoping to weather the period up to 1996-97 without any further political fissures blowing open. Many question this, too. Among politicians, there are already clear signs that the government's hoped-for "national consensus" may be illu-

"It will be impossible to reach consensus while there are two completely opposing political beliefs in the country – Islam and republican-ism," says Mr Mustapha Bacha, national secretary of the RCD Republican party. "Even the so-called democratic parties are absolutely divided," says newspaper editor Mr Belouchet. "They have absolutely nothing in common."

Furthermore, at street level, where the FIS appeared to draw much of its support in 1991 from among Algeria's tens of thousands of young unemployed, the next three years before the arrival of the country's expected oil and gas bounty promise only more austerity. Some diplomats are concerned that this, the tough police clampdown and the curfew could produce a dangerously volatile mix.

Islamic activists argue, meanwhile, that nothing the government does in the next two years can diminish the appeal of the fundamentalists in any circumstances. "FiS may no longer be a political party, but it's become a popular phenomenon," says an Islamist lawyer close to the now banned party. "You can't dissolve a popular phe-nomenon by judicial decree or by offering it money."

The country's natural wealth means there is some hope for the economy. But by leaving its political role to an ill-defined attempt to rally "consensus" - one that prohibits the group that nearly won the last elections - many believe the government is taking the same risk it took in 1991, when it miscalculated the people's political such a miscalculation would be further and continuing bloodshed.

Give shareholders more power over pay

late 1980s, it has signed more than

30 exploration and production shar-

ing deals with foreign oil compa-

nies. The arrival of companies such



increases are decided by companies individually in the UK, a collective, inflationary, consequence can arise In the past arise. In the past PERSONAL managers and VIEW employees have

been expected to provide the solutions to the problem. However, the externality of wage inflation would best be internalised by turning to institutional shareholders and investors to provide a remedy. This might be achieved by their providing a more direct influence on the aggregate level of wage increases.
Unusually, at the moment the

aggregate effect of wage decision-making generates little concern. The rate of average earnings increases is at its lowest level since the early 1960s, while wage settlements across the private sector are at record low levels. Despite this encouraging situation, the need for a solution to Britain's pay problem is perhaps more timely than at any stage since the return to free collec-

wage tive bargaining in 1979. Before the recovery gathers pace and improving company profitability causes employees to pursue their wage demands with increased lem of wage growth outstripping productivity needs to be addressed. To imagine, on the strength of recent statistics, that the issue that has bedevilled economic management in postwar years has disappeared could prove over complacent. While the change in the labour market in recent years,

through legislation, decentralisation and union decline, has been considerable, the unco-ordinated pattern of pay determination needs to be reinforced with a mechanism to ameliorate Britain's structural pay problem. Many advocate a system designed to establish a consensus on afforda-

ble pay increases nationally. Professor Metcalf (Personal View, June 2) suggests involving the views of the Seven Wise Men who advise the Treasury, buttressed by a forum of the largest 50 private sector companies to establish a co-ordinated view on earnines growth.

issue is not in question, a system which is not governed by the interests of individual companies may prove ineffective. Since managebehave in a manner that appears contrary to their immediate interests, the adverse externality of wage inflation can arise. Therefore. an economy-wide dispersion in

The perennial British problem of wage growth outstripping productivity needs to be addressed

wage settlements, around a lower nominal average increase, would be best achieved via a mechanism applied through corporate shareholders rather than managements To see the problem in a shareholder/management context offers a potential solution. Collective co-ordination of wage growth through corporate shareholders could exert an effective discipline on the corpo-

OBSERVER

any benefits of a collective any way other than the pursuit of approach might be better appreciated, while the institutional invesregulate such a mechanism through the application of pressure on their shareholdings. Although such a proposal may seem beyond the current ambit of shareholders in Britain, it should be seen as a logical extension of their existing mandate.

This control mechanism could be put into effect by extending the remit of the Institutional Shareholders' Committee, in its direction on strategy and performance. It could include a responsibility to advise on an economically feasible average wage increase across the corporate sector as a whole. Subject to this "external" constraint, individual management teams could continue to use pay as a managerial tool within their organisations. Company managements would therefore remain free to act as they see fit under prevailing circumstances while the institutional shareholders ensure the well-being of the corporate sector as a whole. In such a University of Surrey

Though the importance of the rate sector as a whole. By providing mechanism neither shareholders sue is not in question, a system appropriate pressure at this level, nor managers are required to act in their individual interests.

Ownership in the corporate sector tors would also be best placed to has become progressively more con centrated over recent years: more than 50 per cent of shares in British quoted companies are effectively controlled by a small cluster of institutional investors. So, where individual companies pursue outcomes that are collectively disad-vantageous, it should be at this higher level of corporate control

that a remedy should be sought. If a need should arise for exhortation on pay or co-ordination of wage awards, it should emerge from Britain's institutional investors. This would provide the attraction of economically consistent pay settle-ments combined with the scope for flexibility while enabling the private sector to control itself.

Peter Ingram

The author is lecturer in economics,

For the high jump

After the empire, manufacturing and moral values, is the British officer class now also on the decline? That at any rate is the perception of Major General Rob McAfee, in charge of army training. He went before the Commons

defence committee yesterday to bemoan the "deficiencies in instinctive leadership qualities" observed in the recent crop of cadets at Sandhurst military academy. Would be officers up in front of the army's Regular Commissions Board, which vets all applicants, tended to be "less well-prepared" to take on leadership roles than in the past. Sir Nicholas Bonsor, the

committee's Tory chairman, blames the schools for placing too much emphasis on academic qualifications and not enough on sport. But his colleague, Winston Churchill, will perhaps remember his grandfather's remark: "Based on many years' observation, officers with high athletic qualifications are not usually successful in the higher ranks."

Vein hopes

With Premier Major's re-election chances still far from assured, Britain's voters should perhaps be glad they don't live in Swaziland. | Dunbar until he undertook to turn

Every poll there is apparently preceded by an upsurge in ritual killings.

"There is a strong belief among medicine and can bring power to people," says police inspector Azaria Ndzimandze who has just warned local politicians against being too cut-throat in competing for parliamentary seats.

Paragon unmasked

■ The mystery is solved. The high-level clearing bank executive who works from dawn on Monday until 8pm on Friday, and gives 110 per cent of his time to the business, has been formally identified. Observer's interest had been

aroused when the fax brought an anonymous excerpt from a bank's in-house magazine. It talked of a high-octane executive not only on the way to the office before other commuters got up, but then working so hard that he rarely saw his ballet-dancer wife - let alone his Georgian rectory, swimming pool, gymnashim, and dance studio. Could there really be a clearing banker like that?

The answer is yes...and no. The paragon turns out to be David Beynon, new boss of Midland Bank Personal Financial Services. But he's not a pukka clearing banker. His main background is life-insurance selling, including

17 years with BAT's pushy Allied

(BAWA)



Midland's infant bancassurance business into the market leader. But if it doesn't work out, his previous experience would seem to have given him a rare range of

He has also been, among other things, a drama teacher, Flamenco guitarist and dustman.

Outsiders

■ While the more fuddy-duddy clearing bankers might frown on Beynon's brass-necked ambition, it is a fact of life that, were it not for outsiders like him, there would be even fewer success stories in

British banking. Take Peter Wood, chief executive of Direct Line, the UK's fastest growing general insurance company. He is a computer boffin who spent 11 years in Alexander Howden's back office before joining the Royal Bank of Scotland in 1984. It's no wonder that RBS rewards him so handsomely. He has created

a hugely successful business out David Jones, chief executive of Sharelink, the soon-to-be floated telephone share-dealing service, is trying to do the same. It wasn't until he broke free from BT in the mid-1980s that his entrepreneurial flair was noticed. In a stockbroking industry where losses are more normal than profits. Jones has created a fast-growing business with operating margins of 40 per cent. Its long-term viability still

needs testing in a bear market,

but his success to date is

Table talk

impressive.

■ Don't despair. When Norman Willis retires as general secretary of the Trades Union Congress, his line in homely parables and never-ending metaphors will continue. His successor is already warming up in the wings.

Bill Morris, TGWU general secretary, rejecting a possible compromise by the Labour leadership over unions' involvement in internal party democracy, said yesterday: "It's like if somebody wants to knock your greenhouse down and they threaten to knock your house down and then, in discussion, you get back to the point where they say oh well, I won't knock the house down, I'll just knock the greenhouse

"That's not much of a compromise, is it?"

Fading star

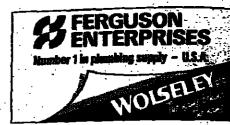
■ Harrods, they say, is timeless. So it was apt that the star role at the opening of its summer sale should be played by the ageing Burt Reynolds. True, a few screams split the air

from middle-aged fans among the bargain-hunters, some of whom had camped out all night on the pavement. But they may have been less enthused by the manner of the man, with his grey hairs and leathery suntan, than by the manner of his

In the best of Hollywood traditions, he rolled up in an olive green horse-drawn carriage preceded by pipers.

By then, Observer was too far away to hear what they were playing. If the theme of the event was Harrods' history, however, it was perhaps The Bonny Earl o' Murray, whose first words go something like:

"Ye Highlands and ye Rowlands, O where hae ye been?"



Government moves to sustain optimism as exports begin slow recovery

Finland cuts interest rate to 6.5%

By Hugh Carnegy in Heisinki

FINLAND yesterday cut its base rate from 7 to 6.5 per cent in an effort to lift the economy out of deep recession and to sustain the country's emerging optimism for recovery.

The rate cut applies to many domestic mortgages and loans dating back several years when these rates were set officially. Most market rates in Helsinki are now about 7 per cent compared with 17 per cent late last year. Finnish interest rates in general are among the lowest in Europe. Falling interest rates have lifted optimism over the Finnish economy which has contracted by 10 per cent since 1990. A 2 per cent rise in gross domestic product is forecast in 1994, largely on the basis of rising exports.

Exports are expected to rise by more than 12 per cent this year and almost as much in 1994. fuelled by a sharp devaluation of Finland Base Rate (%)

1989 89 90 91 92

falling real wages at home. These two factors have combined to make Finnish companies more competitive internationally. Finland, together with Sweden, has carefully avoided repegging its currency to the Ecu, because devaluation has boosted competi-

tiveness of the wood and paper

industries, both dominant factors

We think we are close to the official, but there is a grim realis-ation in Helsinki that the recovery is likely to be fragile and painfully slow.

Any upturn in the economy has to offset a catalogue of difficulties stemming from the loss of trade with the Soviet Union, a slump in world markets for Finland's forestry products and the collapse of a borrowing-led domestic bubble at the start of the decade.

The finance ministry has already revised downwards its original forecast of 3.5 per cent growth next year. Above all, persistently rising unemployment, at present standing at around 18 per cent of the workforce, is not expected to peak until 1994. Forecasts which officials admit

are optimistic see the jobless rate still above 12 per cent in 1997. Export growth may wipe out

the current account deficit next year, halting the rise in foreign debt which is now approaching 50 per cent of GDP. But a rise in exports has so far produced little impact on employment as Finnish manufacturers are heavily

capital intensive. The paralysed domestic economy has also yet to respond to falling interest rates. The trend has been for companies and individuals to concentrate on repaying borrowings.

Latest official forecasts see

overall consumption falling by 4 per cent this year and a further 3.5 per cent in 1994, while investment is set to decline by more than 11 per cent this year, the fourth successive year of decline.

The government is unable to provide fiscal stimulus. The cost of unemployment benefit, debt servicing and bailing out the banking system, coupled with falling revenues, has taken the budget deficit to nearly 10 per cent of GDP.

Milosevic heaps scorn on the west

By Laura Silber in Belgrade

MRS Danielle Mitterrand, the French president's wife, this week became the latest international figure to founder on the rock of Serbian intransigence.

She returned to Paris yesterday after failing to persuade President Slobodan Milosevic to free Mr Vuk Draskovic, the opposition leader badly beaten by police during demonstrations in Belgrade last month.

But snubbing the west and its envoys is a skill which Mr Milosevic exercises with increasing

With Greater Serbia within his reach, a triumphant Mr Milosevic appears convinced that the time has come to erase any remnants of opposition to his rule. The west's refusal to take action against Serbian forces in

form an interim national govern-

ment to replace the military

regime on August 27, provided it can choose key members of the

government and that elected

local, state and legislative institu-

tions remain intact.

The National Republican Convention, the SDP's rival party, is joining it in talks with President

Ibrahim Babangida in an attempt

to reach terms agreeable to both

parties and the military govern-ment. The NRC would prefer the option of new elections before

Both parties were established

by the government, the NRC rep-

resenting the traditionally power-

ful north and the SDP the eco-

Europe today

A depression north of Scotland will bring rain

to most of the British Isles and along the west coast of Norway. Southern England,

will have sunny spells. A depression over

Finland, the northwest Commonwealth of independent States and the Baltic States.

Balkans and Greece, a frontal zone will cause a local thunder shower.

The low north of Scotland will move toward Norway. Behind it, cooler and unsettled conditions will spread across the British Isles

and the north-west part of the continent.

It will be mainly cloudy with showers and

strong winds at times. Scandinavia will be

Southern Europe will remain rather sunny

Depressions developing over central and eastern Europe will cause thunder showers

Lufthansa

Five-day forecast

rather cloudy with patchy rain.

from Sunday into early next week.

with tropical temperatures.

High pressure over France and the Alps will push temperatures up to 25C. in Spain, Portugal and Italy, there will be abundant sunshine and in southern Spain the temperature will reach 37C. Over the east

eastern Scandinavia will bring rain to

August 27.

evic that there would be no international resistance if he snuffed out the remaining Serbian opposition and independent

Flexing his muscles, Mr Milosevic has refused to release Mr Draskovic, jailed since June 1. He has ignored international appeals on behalf of Mr Draskovic, including personal letters from Mr John Major, UK prime minister, and President François

The imprisonment and subsequent beating of the opposition leader and his wife Danica are an act of personal vengeance by the Serbian president, who is unwilling to tolerate any challenge to his hold over Serbia. Last month, he cemented his grip on the remains of Yugo-

slavia, now composed of Serbia

Nigerian parties may agree

NIGERIA'S Social Democratic issued an ultimatum to the par-

party has agreed in principle to ties to either join a national gov-

August 27.

month's elections.

to form national government

The government on Tuesday

ernment and accept the dissolu-

tion of all democratic institutions

or face fresh elections before

Statements from both parties

and the government leave the

transition as uncertain as ever.

The SDP has rejected the option of fresh elections before the military is meant to hand

over because it insists its presi-

dential candidate, Mr Moshood

Abiola, was a fair winner in last

The government has annulled

those polls and banned Mr Abiola

from standing in fresh elections.

SDP officials say that the inclu-

sion of Mr Abiola as head of the interim government is a condi-

when he replaced the federal president, Mr Dobrica Cosic, with a faithful party apparatchik. Mr Milosevic now has unlimited power in Serbia. His cronies have been installed at the head of state institutions and

and its tiny ally Montenegro,

Belgrade journalists fear Mr Milosevic will soon carry out a purge of the media which opposed his grip on power. The editor-in-chief of Borba, the indendent Belgrade daily, is likely to be ousted this week. Mr Milosevic reportedly has a

police force of 80,000 available to crush any protest and to sow the seeds of fear before possible social unrest as the Serbian economy collapses under the weight of war and 14 months of

There is no doubt that sanc-

Protests in Lagos lasting three

days have demonstrated popular

rejection in the south-west of

Nigeria, the main base of Mr Abi

ola's support, of fresh elections

to maintain elected civilian insti-

tutions and to end military rule

in August, but the NRC accuses SDP of intransigence in ruling out elections under the existing

Mr Uche Chukwumerije, the

information minister, denied

reports that troops had shot pro-

testers in Lagos. The main casualties on Tuesday were the result

of a road accident in which a taxi

driver ran over some youths

blockading the road and was

lynched by a crowd.

FT WORLD WEATHER

Faro
Frankfurt
Geneva
Geneva
Gesgow
Hamburg
Helsindi
Honoluku
Iste of Man
Istenbul
Jersey
Kerachi
La PazLas Palmed
Lisbon
London
London

The two parties met in Abuja

sterday and agreed on the need

before August.

they have had no effect so far on moderating Serbia's hardline stance towards the UN and other international organisations. Serbia over the past month has

ordered the Conference on Security and Co-operation in Europe to close its Belgrade offices, which monitored human and minority rights. The government also declared as "unwelcome" the UN special envoy on human rights and war crimes, a move which will undermine efforts to gather evidence for use in any future war crimes tribunal.

But for all his present power the Serbian president knows he is in a race against time. This winter most inhabitants of Belgrade could face severe heating and food shortages. Then, even 80,000 police could have trouble

EC steel

Continued from Page 1

Rome had argued strongly that Iri, the biggest state holding company which owns Ilva, was now an independent entity ruled by market forces and poised to sell off assets. But delays in the privatisation programme have

industry chaos

amura, Ilva's managing director, attacked a similar approach already being considered by Spain - as a surrender to unjustifiable interference in Italy's internal affairs. Events since have made it much more difficult to brazen out such a stance.

eroded that argument. The original restructuring plan for Ilva was prepared by Mr Nak-amura and Mr Michele Tedeschi, iri's then managing director. Mr Tedeschi has since been moved to the telecommunications sector, and Mr Romano Prodi, Iri's new chairman, has been keen to put his own stamp on the project.

Such state of the state of the

containing their anger.

Ferranti secures additional contracts for Harrier flight information

has secured contracts to supply Standby Attitude and Heading Reference Systems (AHEAD) and Indicators for the British Aerospace

Harrier programme.
The AHEAD equipment, which was originally specified for Royal Air Force GR Mk5 and Mk7 Harriers, has been selected for the new T10 series - a two

seat training variant.

A number of T10 trainers have been ordered for use in preparing pilots for the GR Mk5 and Mk7 Harriers, the latter being equipped for night

operations. Also included in the contracts are replacement indicators for installation in the Royal Navy's Sea Harrier under

the FRS2 upgrade programme. AHEAD provides an independent back-up reference in the event of a

battery alone should all other electrical services fail.

Pilot information is via a traditional 3-axis barrel indicator showing heading, pitch and roll. The instrufailure of the primary Inertial ment also incorporates a rate-of-turn Navigation System (INS). The system pointer and a 'slip' bubble display. Panel mounted controls are provided

consequently operate from the aircraft to set up the instrument and align-it with the primary INS heading display. The sensor pack comprises vertical and directional gyroscopes and an electronics computing unit to monitor gyro drift tendencies and correlate the instruments with the primary ENS during flight.

Submarine fire control trainer for Devonport

■ A Ministry of Defence contract to provide the first phase of a Submarine Command Team Trainer for installation at HMS Drake in Devonport has been awarded to Ferranti Simulation and Training at Cheadle Heath.

The equipment will be used for training Royal Navy crews in the operation of action information and

To provide a realistic environment, the trainer will use operational display consoles activated by computer generated simulation routines, and exercises will be planned and run from

variation of software developed by Ferranti for the Vanguard Command Team Trainer.

The new trainer will be installed in a transportable container which will eventually form part of a larger shorebased complex when further phases are added.

Additional trainer elements such as periscope simulation, a generic sound room and the integration of the Vanguard class submarine command system are to be procured by MoD through competition at a later date.



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Market Statistic

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THE LEX COLUMN Dixons' short circuit

If last year's disappointments at Dixons were suitably varied, this year's crop is depressingly predictable Silo - the out-of-town US electrical retailer which has proved a dark and dangerous hole in the ground - has swallowed up yet more of the UK businesses' hard earned profits. When Dixons bought Silo in 1987 it claimed that it would not repeat mistakes of other UK retailers venturing into the US. Others had bought companies with weak competitive positions or poor managements, and to boot had run the operations from London. As it turned out, Silo had both a weak market position and poor management, and the lack of control from London until too

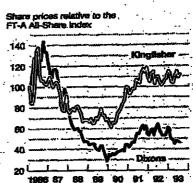
late has proved a serious blunder. Dixons is having one last throw at revamping Silo, but the trial in three stores has the feel of a token effort. Indeed, the ground is being cleared for closure since the UK and overseas operations have been hived into separate subsidiaries. That will protect Dixons' ability to pay dividends when the Silo write-off strikes.

The cash cost of closure will be losses, although it will still cut shareholders funds to an unacceptably low level - all the more so since so much of Dixons' capital is in the form of preference shares. As European property development could still subside, a rights issue looks unavoidable if Dixons' directors wish to sleep at night. It is all such a pity since the main UK business is doing well despite pressure on margins from intensifying competition. Dixons must be left hoping that Circuit City does not decide to hand out the same treatment to electrical retailers in Britain.

UK food retailers

To the puzzlement of investors, two leading grocers have just articulated seemingly contradictory views of the industry's future. According to Mr Archie Norman, chief executive of Asda, it does not work. Looming saturation and growing price competition will undermine profitability. Sainsbury, though, begs to differ. According to Mr David Sainsbury, product of generations of grocery genes, profits will continue to rise. Discount stores have not significantly hit sales. Saturation is a distant prospect. There remain 150 grocery outlets for every one Sainsbury store in the UK.

Perversely, both interpretations may be right. The difference is over time scale. The question is not whether the FT-SE Index: 2848.3 (+0.2)



rate of profits growth will be eroded but how quickly. In the 1980s, efficiency gains from information technology, centralised distribution and fancy out-of-town superstores enabled grocers to ratchet up gross margins every year. But this process is running its course while falling inflation imposes whole new disciplines. The big grocers will maintain earnings momentum for a while but even Sainsbury is not expecting further gross margin

The food retailing sector will therefore remain a strategic sell - unless cunning diversification plans materialise. But there is scope for tactical buying. Even bearish forecasts suggest that a slowing Sainsbury should lift profits by one third to £1bn by 1996. With the sector having sunk to an all time low, it may soon be due a bounce.

Small companies

It is difficult to judge whether the smaller companies bandwagon is still gathering momentum or about to reach terminal velocity. Since the FT-SE Small Cap index has risen by 20 per cent this year - while the FT-SE 100 has stood still - small company shares might be due for a period of consolidation. On most measures, though, the Small Cap is far from overvalued. A yield and price-earnings ratio not far from the market average is if anything modest for this stage of the cycle. If economic recovery is this time led by capital goods industries, the Small Cap stands to benefit from its weighting towards this sector.

The worry is that expectations of dividend and earnings growth are ahead of what smaller companies can

deliver. That is of concern in the upper reaches of the market too, but small companies in particular will find cash flow squeezed during the early stages of recovery. Dividend growth may be held back as a result. If profits are growing strongly investors will be happy enough. But the onus is now on companies to live up to their promise of sharply higher earnings this year. Lower interest rates will certainly

help. Small Cap stocks are generally more highly geared than larger com-panies. Their cost of borrowing is also linked almost exclusively to short-term interest rates rather than long-term bond yields. If that makes small companies especially sensitive to changes in base rates, though, the best of the gains have already been

Daimler-Benz

The decision by Daimler-Benz to seek a listing in New York implies a radical change in its attitude to investors. So it is natural for Deutsche Bank's 28 per cent stake in the company to come increasingly under the spotlight. There is a strong argument that such a blocking stake is incompatible with the more open approach implied by the New York move. But that does not mean that Deutsche Bank will rush to sell. However strong the forces of change, it cannot easily relinquish such an important symbol of its economic power. There are practical reasons, too, for

waiting. Now is the bottom of the cycle. Deutsche might get a better price by holding on. That would also give it time to overcome the tax prob-lems associated with divestiture. For its part Daimler has to cope with the uncertainty of the dissolution - in connection with its New York listing of Mercedes Holding, which holds 25 per cent of its shares. The move could leave some Daimler stock overhanging the market.

Yet these are only arguments for delay. At some stage the fundamental questions will have to be addressed. To German eyes Deutsche's alliance with Daimler brings long-term stability of management and purpose. Per-haps it also reinforces that sense of a corporation as having a broader social purpose - to benefit the community and its workers as well as just shareholders. But corporate Germany cannot cling to that and still solicit foreign equity. International investors want returns, not to subsidise someone else's social effort.

- A D V E R T I S E M E N T =

FINANCIAL TIMES

COMPANIES & MARKETS

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Thursday July 8 1993



INSIDE

BASF to cut staff amid falling sales

BASF, the German chemicals group, is to cut up to 15 per cent of staff in its German pharmaceuticals divisions. A group director forecast a decline in domestic sales for the full year and even heavier falls in profits. Page 20

Molson issues profit warning

Molson, the Canadian brewing group, has warned that beer profits this year will suffer from slow eco-nomic recovery in North America. Page 22

Wang to shake off bankruptcy Wang Laboratories, the office computer company, expects to emerge from Chapter 11 bankruptcy protection by the end of September. Page 22

Chinese brewer oversubscribed Tsingtao Brewery, the first of nine mainland Chinese state-controlled companies to be listed on the Hong Kong Stock Exchange, said its HK\$889m (US\$114.9m) public offer had been subscribed 110.5 times. Page 23

Sidlaw moves overseas

Sidlaw, the Scottish oil services group, has paid £79m (\$118.5m) for Courtaulds Flexible Packaging, which has 11 operations in four countries. The purchase - partly funded by a £53m rights issue - is Sidlaw's first large move overseas and will more than double its annual turnover. Page 26

Bank of Ireland in rights issue

Bank of Ireland has announced an I£100m (\$142m) rights issue to allow it to strengthen its equity base and repurchase \$125m of US preference stock which it said was becoming expensive to fund.

Taunton Cider doubles profits

Taunton Cider's pre-tax profits more than doubled to £17.6m (\$26.4m) in the 52 weeks to May 1 after strong growth in the UK cider market, Page 27

Mongolian gold cannot glister



tre owns a commercially viable gold mine, but because of the country's gold acquisition policy, there is no incentive to develop it. Page 28

Newcomers out in front

Emerging stock markets put in a strong showing In 1992, according to data released this week by the International Finance Corporation. Emerging marthe world's equity markets. Back Page

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			Maria Carrier

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Mevenont Minlog	5274	-	1%	Tsuganti	301		

reduced losses for 1993 as a Mr Weber told the annual shareholders' meeting in Hamburg that he expected losses at the Lufthansa parent company to fall to DM200m (\$125m) this year against DM391m in 1992.

By David Waller in Frankfurt

In the first half, the parent company loss was likely to be DM250m, compared with a DM542m deficit in the comparable period of last year.

This reflected what Mr Weber

GROWING losses and closure

pushed down annual pre-tax profits at Dixons, the UK's largest electrical retailer, to £33.5m (\$50.25m) from a restated £50.1m. The losses, which overshadowed an encouraging performance by Dixons' UK chains, will increase pressure on the group to find a way of turning Silo around

increased from £16.9m to £22.4m. Dixons shut five more stores on top of the 45 closures announced in January, and will close a further 11 this year, leading to an exceptional provision of £36.2m. Without the Silo provision, a

Lufthansa looks forward to

described as the ongoing crisis

in the world airline industry,

where "the whole sector is bank-

He refterated his familiar com-

plaint against Chapter 11 laws in

the US - which allow insolvent

companies to carry on trading

with protection from creditors -

which acted as a form of subsidy

to the North American airline

He tempered the note of opti-

mism on profits with a call to

staff to maintain the group's bat-

tie to cut costs, a battle which he

said was entering a second phase

after saving more than DMIbn

Further cost-cutting was the

only way for the company to sur-

vive in increasingly competitive

much smaller 1993 deficit

in line with analysts' forecasts. Group turnover increased to £1.93bn (from £1.81bn). Mr John Clare, managing direc-tor, said sales at Silo had risen 2 per cent in the second half, after

biggest markets, especially in California.

"Success in the UK chains has been hidden and frittered away by the US losses," said one ana-

Renault and Volvo to merge in weeks

By Alice Rawsthom in Paris

THE MERGER of Renault, the French state-controlled motor group, and Volvo, its Swedish partner, should be completed by the end of this month, according to Mr Gérard Longuet, the

French industry minister. Mr Longuet also confirmed in an interview with Les Echos, the French financial daily, that he saw Elf Aquitaine, the oil group, and Rhône-Poulenc, the chemicals company, as key candidates for the first round of the privatisation programme.

He was also considering plans to merge Thomson-TCE and Thomson-CSF, the consumer and defence electronics arms of the Thomson industrial group.

The French government has for some time been anxious to finalise Renault's merger with Volvo. The two have been in partnership since 1990 and have since stepped up their co-operation. Mr Lon-guet said negotiations were being concluded and he "hoped" to complete the deal by August as a precursor to privatising the combined company.

remaining 22 per cent stake in British Telecommunications, is

highly computerised and, accord-

ing to its operators, better oiled

than anything which has gone

Today, SG Warburg, co-ordina-

tor for the third and last sale of

the government's shares,

launches the US-style "bookbuild-

ing" operation to collect inves-tors' bids for the shares and help

Warburg concedes that there

are few innovations in the book-

building technique, which has

already proved itself in BT2 and

in the Wellcome Trust's sale of

But it does offer refinements on

the syndication procedure and new software, which Warburg

says will simplify the process and

Unlike BT2 and the Wellcome

save money on administration

deal, the sale of BT3 shares does

not involve a series of syndicates

selling to designated geographic

Instead, there are 11 global

managers who are free to market

to any of 473 so-called "exempt"

institutional investors. These are

large investors who have interna-

tionally diversified portfolios and

were probably purchasers of, or

bidders for, shares in the BT2

Separately, three regional syndicates cover Japan, North Amer-

ica and the rest of the world. These may solicit bids from

investors not on the exempt list.

Each syndicate will submit bids

directly to computers located in

Warburg's war-room, on the sixth floor of the merchant bank's Lon-

regions.

offering.

establish the selling price.

its stake in Wellcome Plc.

In the meantime, he said Elf

were "neck and neck" in the race to be the first industrial companies to be sold.

The government, which earlier this week passed its privatisation bill through parliament, is expected later this month to announce the names of between three and six companies scheduled for sale in the first phase of privatisation. The sales will start in September and continue until early next

The privatisations form part of Mr Longuet's long-term strategy of reducing the state's role in

French industry. He has already affirmed that the new government will be more rigorous than its predecessors in its treatment of ailing public sector companies

Mr Longuet singled out Bull,

the loss-making computer concern, as one company which needed "taking in hand". Buil, which earlier this week announced plans to reduce its worldwide workforce by 6,500, or 18 per cent, by the end of 1994, is seeking a capital injection from the government. Mr Longuet said he planned by the end of this month to present his recapitalisa-

The minister also cited the Thomson electronics group as a source of concern.

Thomson, like Bull, is on the list of privatisation candidates. But it incurred a net loss last vear and its sale is seen as a long-term prospect.

Mr Longuet said he had asked Mr Alain Gomez, chairman of Thomson, to consider the feasibility of merging Thomson-CSF with Thomson-TCE. Thomson declined to comment on the pos-Thomson merger, Page 20



"recommend" that dealings in BT3 shares before allocation be

for cash settlement rather than

the two-week account period. Such a move would allow War-

burg to know within two days

who had bought and sold shares. After vigorous institutional pro-

test, the exchange backed down

on plans to concede to the

request. It instead decided to

require all deals involving more

than 100,000 shares to be reported

Mr Tapner insists the request was only aimed at helping the

firm to reward buyers. Investors

will now be asked to sign a form

confirming to the UK Treasury

that they in fact own as many

shares as they claim to on the

BT3 bidding form.

Gérard Longuet: Elf Aquitaine

Deutsche Bank may cut stake in Daimler

By David Waller in Frankfurt

DEUTSCHE Bank may reduce its 28 per cent holding in Daimler-Benz in the medium-term, Mr Edzard Reuter, the chief executive of Daimler has said,

He said it was possible that Deutsche Bank would reduce its stake, although there were no immediate plans to do so. Even after a reduction, Deut-

sche "would remain a highly-val-ued large shareholder in the house of Daimler-Benz", Mr Reu-The comments came after a

speech at the Nuremberg chamber of commerce on Tuesday night, details of which became public yesterday.

The holding by Germany's big-gest bank in Germany's biggest industrial company, worth more than DM8bn (\$5bn), dates back to the late 1920s and is one of the most enduring features on the German corporate landscape.

The implications of Mr Reuter's remarks go beyond the question of how much the bank could raise through such a sale, and

The fact that it is being talked about shows the extent to which the German industrial and financial establishment is prepared to think the unthinkable amid the worst recession since the second world war.

Mr Reuter's statement follows comments by a Deutsche Bank board member earlier this year that both sides had agreed that the stake should be reduced over the medium term. These remarks prompted flerce denials from

both companies. Both Deutsche and Daimler insisted again yesterday that there were no plans for a reduction. But Mr Reuter's willingness to address the issue adds weight to speculation that the two have had behind the scenes talks. This is thought to be in connection with Daimler's decision to seek a listing on the New York Stock Exchange later this year.

Daimler, which derived twothirds of last year's DM98.6bn turnover from its Mercedes-Benz car subsidiary, has said that it was planning a DM2bn to DM3bn rights issue next year following the US listing. It is possible that Deutsche would not take up its entitlement to new shares, which

would dilute its holding. The relationship between Daimler and Deutsche has been close since the late 1920s. The chief executive of the bank has always been chairman of Daim-

ler-Benz's supervisory board.

Deutsche helped devise Daimler's controversial strategy of diversifying away from car manufacturing with the aim of becoming a "diversified technol-

MR Jürgen Weber, chief

executive of Lufthansa, yesterday

said the German state-controlled

airline had broken even in the

second quarter of the year and

was on course for sharply

Warburg's war game for BT3 t is a far cry from the world of the bumbling Inspector Morose, the advertising character promoting the sale on UK The SG Warburg machinery, clicking into place for the world-wide sale of the UK government's

Norma Cohen on the launch of the global bookbuilding exercise



Warburg's war-room in London's Broadgate: Maurice Thompson in the global bookhuilding centre

Mr Maurice Thompson, director of equity syndication at SG Warburg Securities, says the software can instantly produce col-our graphics offering snapshots of the bidding process by region. "People can take it home for bed-

time reading." Another advance is the commission structure. The commission to global co-ordinators could be worth around £40m (\$60m) on the basis of is 1 per cent of the sum raised, with 20 per cent of that distributed on an agreed basis. However, unlike previous global tender offers, the remaining 80 per cent will go to whichever of the global co-ordinators the investors select, rather to the

firms that booked the orders. Mr Thompson says this tactic will make it easier for investors to spread the commission among the various firms which aided

them in the bidding process. Mr Rory Tapner, director of Warburg Securities, concedes it is possible that investors unhappy with Warburg's tactics in the offering may choose to punish the firm by ensuring that it does not get its share of their commission.

If that is the case he insists there will be no retaliation in the number of shares awarded. "Designation will not affect alloca-

tion," he says. The ability of clients to split commission is aimed at motivating firms to encourage bidding even when it is not clear they will earn direct remuneration. The aim of the bookbuilding is to achieve the highest price for the shares, while ensuring that those who bought them do not immedi-

ately dump them. Indeed, the vigour with which Warburg has pursued this goal has attracted howls of outrage from UK institutional investors. Warburg had said that in the allocation period, it would reward those who had bought shares before the bidding process and penalise those who had sold

To this end, it asked the London Stock Exchange in June to

ing prices down.

But he admits the request did reflect the experience of Robert Fleming, global co-ordinator of last summer's Wellcome sale, which saw the Wellcome share price plummet by nearly onethird in the run-up to the bidding process. A stock exchange review found that some investors had sold Wellcome shares short just days before bidding closed, driv-

Perhaps the true test of Warburg's success will come after trading begins. In this "stabilisation" period, those who bought shares for a quick profit will sell them, forcing Warburg to support the price by buying them back.



The countdown ◆ Today: SG Warburg begins bookbuilding July 14: 1st tender - deadline for discounted offer to UK retail client:

Q July 16: 2nd tender - deadline for institutional bids

Auly 17/18: Global managers meet to decide pricing and share allocations 9 July 18/19: Provisional allocation, Sunday, confirmation 6am Monday

July 19: Trading begins

Dixons pulled down by Silo losses in US

By Neil Buckley in London

don headquarters.

costs at the Silo chain in the US

or make further closures. Dixons' share price fell 15p to 195p. Operating losses at Silo

£6m write-down on UK properties a discontinued business - and a £1m loss on disposals, the profit before tax in the year to May 1 would have been £76.7m, broadly

a 3 per cent fall in the first half, and sales had increased year-onyear in many areas of the US. However, those increases were outweighed by a decline in its

The airline would press ahead

with plans to cut 2,900 further

jobs between now and the beginning of next year, taking the

total reduction in jobs since last

June to 8,400. At the end of last

year the airline employed 48.251

Mr Weber said the airline

would need a further injection of

capital next year, given that the its ratio of equity capital to total

assets fell to 21 per cent last year

Lufthansa intends to extend

the global reach of its operations

via the increased use of co-opera-

tion agreements with other com-

It is also likely to increase its

11 per cent stake in Deutsche

Reisebüro, a German tour opera-

from 26 per cent in 1991.

This announcement appears as a matter of record only



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Lloyds Bank Capital Markets



July 1993

BASF trims workforce in drugs division by 15%

By Christopher Parkes in Frankfurt

BASF, the German chemicals group, is to cut up to 15 per cent of the workforce employed in its German pharmaceuticals

Claiming that the domestic drugs companies had fallen deeply into the red in the first half Mr Hans-Uwe Schenck. chairman of the group's Knoll division, said all cost-cutting possibilities were being exam-ined in collaboration with workers' representatives.

He calculated up to 600 of the 4,000 German workforce would Other BASF officials com-

plained recently that government health service reforms had led to drugs turnover falling by as much as 18 per cent. Mr Ingo Paetzke, a group director, forecast a substantial decline in domestic sales for the full year and even beavier falls in profits.

group announced plans to restructure its pharmaceuticals business. partly in response to rumours that it planned to dispose of it, and partly to equip the business better for international competition.

Provided the board approves, all activities will be focused in a new division, BASF-Pharma, from the start of next year.

The main components of the new division will be Knoll Nordmark and Minder

BASF employs 7,800 worldwide in pharmaceuticals. More than a quarter of its DM2bn (\$1.25bn) turnover last year came from the German market, with a further 30 per cent each from North America and elsewhere in Europe.

A management consultants' study on which the project is based recommended that BASF reduce the number of research projects under way, and focus on the most promising products, especially those with international marketing pros

chairman of Thomson, to examine "how to bring together the two sides of the group". Thomson said it could not comment The two businesses are in different areas of electronics and are different in terms of their relationship to the Thora-

Thomson

asked to

consider

merger

CSF-TCE

THE FRENCH government has

asked Thomson, the state-con-

trolled electronics group, to consider merging Thom-

ics arm, with Thomson-TCE,

its consumer electronics sub-

sidiary, as part of the shake-up

Mr Gérard Longuet, indus-

try minister, said in an inter-

view with Les Echos, the

financial newspaper, that he had asked Mr Alain Gomex,

of France's public sector.

son group and their financial Thomson-CSF, which spectalises in defence electronics, is controlled by Thomson, with a 60 per cent stake. The remainder of its shares are quoted on the Paris stock market. It made net profits of FFr1.52bn (\$281.5m) in 1992, a fail of 35 per cent on the previous year due to the losses on its holding in Crédit Lyonnais, the troubled French banking group.
Thomson-TCE is involved

with consumer electronics and wholly-owned by Thomson. It Portugal bank sale raises Es32.3bn has been badly affected by the competitive state of the European consumer electronics industry and last year made a By Peter Wise in Lisbon net loss of FFr1.77bu, thereby contributing to the Thomson group loss of FFr544m.

Mr Longuet said he was aware that the two sides of Thomson had different cultures and of the contrast in terms of product sector and financial condition. However, he said he could not exclude merging them and then privatising the combined CSF-TCE group.

Thomson, scheduled for sale to the private sector in the mid-1980s by the last French centre-right government, is one of the current privatisa-

1991

German flotations may rise sharply omy or the poor performance director in charge of corporate of the German stock market. finance at Germany's largest

THERE are between 1,500 and 2,000 German companies likely to go public on the German stock markets in the long term, a leading German banker said

This prediction, from Mr Ronaldo Schmitz of the Deutsche Bank compares with about 425 listed German companies at present and suggests that there is potential for the development of Germany's equity markets.

It is optimistic in view of a dearth of new issues on the German equity markets. Last year only eight companies came to the market. However, Mr Schmitz, board

bank, told a conference in Frankfurt yesterday that there were significant hurdles to overcome before there could be a significant rise in the number of new issues.

These include better atten-tion being given to the pricing of new issues, tougher rules on minimum requirements for new issue candidates, as well as better investment analysis from the stockbroking commu-

Mr Schmitz acknowledged that the slowdown in new issues over recent years, down from a peak of 26 in 1990, reflected more than just a deterioration in the German econ-

Austrian Airlines sees wider loss

expanded to Sch290m from

Sch126m, mainly because of

severe price competition. The

number of passengers carried

Mr Bammer said the airline

would consider scrapping loss-making long haul routes, possi-

bly including transatlantic

was up 3 per cent to 1.4m.

He noted that since the end of the 1980s the price performance of new issues had been markedly worse than for the market as a whole. This had made investors reluctant to take shares in new issues.

Mr Schmitz, a former finance director of the BASF chemicals group who is rapidly acquiring a reputation for outspokenness on issues concerning Germany's capital markets, said Germany industry as a whole was undercapitalised compared to international competitors.

He said that this was especially true of Mittelstand companies, medium-sized companies which had an average

vian Airlines System aimed at combining forces to increase

their market power. Austrian's

management expects to make a

prohibited from buying shares

on behalf of foreign companies.

Bankers Trust, the US mer-

chant bank, yesterday made

the first derivative issue for

Portugal to help the problem of supply and demand in the Por-

The bank pre-placed the bulk

of 3m warrants for 12.5 per

cent domestic fixed rate bonds

dated January 1998. Each war-

rant has a face value of

Mr Antonio Beck, who is

responsible for the bank's Por-

tuguese business, said that

overcoming the liquidity prob-

lem was the main motive

tuguese debt market.

Es10,000.

behind the issue.

ratio of equity capital to total balance sheet assets of about 20 per cent, compared with over 25 per cent for German

companies as a whole and more than 40 per cent for US and UK companies. This shortage of capital could damage companies chances of growth and their competitiveness, Mr Schmitz said, giving them an obvious

Another impulse to new issues on the German market could come from larger companies spinning off minority holdings in subsidiary compa-nies, a process Mr Schmitz noted was under way at groups such as Metallgesellschaft.

Trelleborg to

By Christopher Brown-Humes

TRELLEBORG, the Swedish

cut debt by

SKr3bn

in Stockholm

incentive to come to the stock

Ruhrkohle confirms cut in jobs

By Ariane Genitiard in Bonn

RUHRKOHLE, Germany's largest coal producer, con-firmed yesterday that 14,000 jobs would be axed in the next two years because of the worsening steel crisis. Sales for 1992 fell DM900m to DM12.8bn (\$8bn).

The company, which receives heavy state subsidies. reported a loss of DM78m against a DM20m loss the pre-

Ruhrkohle said it was hard hit by declining orders from steel groups, with unsold stocks in 1992 amounting to between 3m and 3.5m tonnes of

It said it was particularly affected by the closure of a coke plant by Klöckner, the steel group which recently agreed to large capacity cuts to push through a debt-relief

The company reduced its production capacity by 9.5 per cent to 42.8m tonnes of coal, coke and lignite. Over 6,000 iobs were cut in 1992. Last month, Ruhrkohle

closed a coke works in Essen, in the Ruhr valley, where 1,000 workers were employed. It plans to shut down the larges part of a coke works in Hassel by the end of October.

ues to hang over the Aden/

Monopol mine in Bergkamen. where 8.000 coal miners are employed.

The company said it had to speed up its restructuring as orders from steel producers, expected to reach 41m tonnes of coke and coal per year between 1992 and 1996, fell to 32m tonnes last year.

Ruhrkohle accounts for 64 per cent of the turnover of the entire Ruhrkohle group, which includes divisions specialised in environment technology and mining machinery. The group recorded 1992 profits of DM66m.

Group sales fell by 100m to DM24.6bn due to the decline in the main coal business.

Austrian is in discussions By tan Rodger in Zurich Sch400m compared with a loss with Swissair, KLM Royal of Sch251.7m on flat revenues of Sch5.3bn. The net loss Dutch Airlines and Scandina-

AUSTRIAN Airlines expects this year's pre-tax loss from operations to jump 60 per cent to about Sch700m (\$61.4m) in spite of substantial reductions in operating costs.

Mr Herbert Bammer, joint chief executive, made the gloomy forecast at a press conference in Vienna yesterday to disclose first-half results. It will be the third successive

operating loss for the partially privatised airline. The dividend was passed last year and the group has made clear that none will be paid this year. in the first half, Austrian

THE Portuguese government

has raised Es32.3bn (\$209.7m)

from the sale of 17.5 per cent of

Banco Portugues do Atlantico,

following the announcement

yesterday of results for the

third phase of the privatisation

of the country's largest com-

A core of 15 Portuguese

investors, led by Mr Belmiro de

Azevedo, increased their stake

in the bank to 26 per cent from

22 per cent to remain the larg-

As part of this third phase of privatisation, three stakes of

2.5 per cent each were sold to

mercial bank.

est investor group.

Tirana and Odessa to its schedsuffered a pre-tax loss of about ule this winter.

ones. "We have no prestige routes which we have to fly at any cost," he said. On the other hand, Austrian was continuing to build up its profitable services to eastern Europe, with plans to add

three European banks but the

names of the banks, called

strategic partners, are not likely to be revealed until

October. The project is being

negotiated by Crédit Comercial

de France for the Portuguese government. Demand for

shares exceeded supply by 21

per cent. The state has a 24.3

The rules for the privatisa-

tion stipulate that no entity.

single or collective, may

acquire more than 15 per cent

of the institution. Shares must

be held for a least a year. For-

eigners are limited to purchas-

ing 7.5 per cent of the bank

and Portuguese companies are

per cent stake in the bank.

happen in the near future.

mining and metals trading recommendation to its board group, is aiming to cut debt-by on the proposed co-operation or on alternative tie-ups by the SKr3bn (\$416.7m) in the next 12 months as part of a recovery strategy and renewed focus on end of August. • Swissair denied reports that it would buy the 36 per cent of the shares of Balair that it does not own. Balair is a quoted Swiss charter airline. Swissair

core operations. The group, which has not debt of about SKr10bn, has sold assets worth SKr1.4bn this said that it was possible that it Mr Kiell Nilsson, president, would make an offer for the shares, but no decision had been made and it would not

said the group aimed to concentrate on mining, metals trading and rubber. It would not be a long-term participant in forestry and construction related activities, he added. "A 10 per cent increase in metals prices is worth more for the group than the profits of four of our construction related businesses in a top year." Mr Neilsson stated:

Vic !

Bari

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Bear

Kidde

Prud.

La:iP

لزتاعار

Baird

Banc

Operations which could be sold include Munksjo, the paper and packaging operation, and Svedala, the mineral processing and materials transport unit. Munksjo alone could fetch several billion kro-

Cutting debts by SKr3bn would lift the group's equity to assets ratio above 30 per cent from 24 per cent today. This would make it easier to raise new equity to support the long-term development of core activities.

Budgens to test discount format

By Andrew Bolger in London

BUDGENS, the small food retailing chain, will open four trial discount stores next month in a format it devised with Rewe, one of Germany's largest food retailers.

Rewe is a private company which operates 8,000 stores and has 15 per cent of the German food market. In April it stepped up the continental assault on British discount retailing by buying a 26 per cent stake in Budgens.

Budgens is converting four

of its existing 100 stores in the south-east of England to the new format, named Penny Market. Rewe currently operates more than 1,400 discount grocery outlets, as well as supermarkets and hypermarkets.

Several continental European discounters, attracted by high profit margins in UK food retailing, have opened stores in the past three years, making discounting the fastest-growing area of the UK food market. Budgens will decide whether

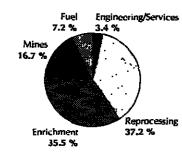
to expand the new format after two months. Mr John von Spreckelsen, chief executive, said any extra Penny Market stores would be in addition to the Budgens chain,

Mr von Spreckelsen, chief executive of the struggling chain since 1991, meanwhile confirmed that Budgens' profitability was still recovering in spite of what he described as "continuing attrition" from retail competitors.

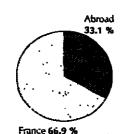
Last year 800,000 sq ft competitive space was opened close to Budgens' outlets in the south-east. tion candidates.



Breakdown of 1992 turnover



Breakdown of sales



turnover compared to 30.9 % in 1991

Cogema consolidated turnover grew by 4 % to FF 22.6 bn in 1992 (33 % abroad) in an unfavourable global environment : dollar exchange rates lower than in 1991, and markets connected with the fuel cycle remaining affected by low-priced materials and services from the former USSR. With an unchanged from 1991 consolidated structure, growth would have been 0.7 % only.

Cogema acquired Pechiney's nuclear activities in a joint operation with Framatome, and also took control of Urangesellschaft (uranium trading and mining interests), SNPE-Ingénierie (chemicals and aerospace) and Krebs (petroleum and chemical engineering).

Net earnings after minority interests amounted to FF 507 m in 1992 compared to FF 851 m in 1991, when the settlement of a litigation with Iran resulted in exceptional profits (group share) of FF 921 m.

Capital expenditure and acquisitions amounted to FF 8.7 bn, with investments in tangible assets accounting for FF 6.1 bn (mainly the La Hague reprocessing plant and the Melox plant designed to recycle plutonium resulting from reprocessing operations) and acquisitions for FF 2.6 bn.

olidated data (FFm)

TURNOVER	22 574	21 713
PRE-TAX INCOME BEFORE EXCEP. ITEMS	617	(351)
NET EARMINGS (GROUP SHARE)	507	851
Free Cash Flow "	6 870	6 547
CAPITAL EXPENDITURE AND INVESTMENTS	8 714	6 076
WORKFORCE AS OF DECEMBER 317H	16 725	15 482

The 1992 Cogema Annual Report is available upon request by writing to: Cogema - 2, rue Paul-Dautier, BP 4 78141 Vélizy-Villacoublay Cedex - France

New Issue



Espírito Santo Financial Holding S.A.

2,650,000 American Depositary Shares Representing 2,650,000 Ordinary Shares, nominal value \$10 per share

Merrill Lynch & Co.

Arnhold and S. Bleichroeder, Inc.

UBS Securities Inc.

Bear, Stearns & Co. Inc. Kidder, Peabody & Co. PaineWebber Incorporated

Advest, Inc.

The First Boston Corporation J. P. Morgan Securities Inc.

Prudential Securities Incorporated

Goldman, Sachs & Co. Morgan Stanley & Co. Salomon Brothers Inc

Smith Barney, Harris Upham & Co. S.G.Warburg Securities

Wertheim Schroder & Co.

N M Rothschild and Smith New Court Dean Witter-Reynolds Inc.

Gruntal & Co., incorporated C. J. Lawrence Inc.

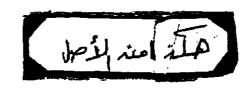
Sanford C. Bernstein & Co., Inc. Janney Montgomery Scott Inc.

Fox-Pitt, Kelton Inc. Forman Selz Kemper Securities, Inc. Raymond James & Associates, Inc.

Legg Mason Wood Walker Stifel, Nicolaus & Company

Tucker Anthony

Wheat First Butcher & Singer CAPITAL MARKETS



All of these securities having been sold, this announcement appears as a matter of record only.

\$2,660,000,000

YPF Sociedad Anónima

140,000,000 Shares

Joint Global Coordinators

CS First Boston Group

Merrill Lynch & Co.

Banco General de Negocios S.A. acted as advisor to the Joint Global Coordinators.

These securities were offered in Argentina, the United States and internationally.

International Offering 40,000,000 American Depositary Shares

35,000,000 American Depositary Shares each representing one Class D Share were offered outside Argentina and the United States

Merrill Lynch International Limited

Baring Brothers & Co., Limited **Kleinwort Benson Limited**

Cazenove & Co.

Credit Suisse First Boston Limited

Deutsche Bank Paribas Capital Markets

ABN AMRO Bank N.V.

Banco Santander de Negocios

Nomura International **Banque Indosuez**

Barclays de Zoete Wedd Limited

UBS Limited

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Credit Lyonnais Securities

Dresdner Bank

N M Rothschild & Sons Limited **Smith New Court Securities Limited** Swiss Bank Corporation

S.G.Warburg Securities

Yamaichi International (Europe) Limited **ING Bank**

Jardine Fleming

Argentaria Bolsa S.V.B. **Latinvest Securities Limited**

BNP Capital Markets Limited Mediobanca-Banca di Credito Finanziario S.p.A.

Daiwa Europe Limited J. Henry Schroder Wagg & Co. Limited

5,000,000 American Depositary Shares each representing one Class D Share were offered elsewhere in North and South America

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Citibank International plc

Credit Suisse First Boston Limited

RBC Dominion Securities Inc.

Santander Investment Bank Limited

Scotia McLeod Inc.

Wood Gundy Inc.

Banco Alemán Paraguayo

Banco de Investimentos Garantia S.A.

Banco Itaú S.A.

Banco Pactual S.A.

Credit Lyonnais Securities (USA) Inc.

Banco Comercial Filanbanco

Inverlat International, Inc.

United States Offering

65,000,000 American Depositary Shares each representing one Class D Share

Larraín Vial S.A.

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Goldman, Sachs & Co.

Merrill Lynch & Co.

J. P. Morgan Securities Inc.

The First Boston Corporation

Bear, Stearns & Co. Inc.

PaineWebber Incorporated

Salomon Brothers Inc

Dillon, Read & Co. Inc. **BT Securities Corporation** Alex. Brown & Sons

Donaldson, Lufkin & Jeurette

Kidder, Peabody & Co.

Lazard Frères & Co.

Lehman Brothers

A.G. Edwards & Sons, Inc.

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Dean Witter Reynolds Inc.

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Dain Bosworth

Fahnestock & Co. Inc.

Kemper Securities, Inc. Ladenburg, Thalmann & Co. Inc.

First of Michigan Corporation

Gruntal & Co., Incorporated

J. C. Bradford & Co. Cowen & Company Interstate/Johnson Lane

Janney Montgomery Scott Inc. McDonald & Company

Edward D. Jones & Co. Morgan Keegan & Company, Inc.

Needham & Company, Inc.

Neuberger & Berman

Legg Mason Wood Walker Mabon Securities Corp. Petrie Parkman & Co. Piper Jaffray Inc.

The Principal/Eppler, Guerin & Turner, Inc.

Ragen MacKenzie

Rauscher Pierce Refsnes, Inc.

Raymond James & Associates, Inc.

The Robinson-Humphrey Company, Inc.

Stifel, Nicolaus & Company

Sutro & Co. Incorporated

Tucker Anthony

Wheat First Butcher & Singer CAPITAL MARKETS

Baird, Patrick & Co., Inc. The Chicago Corporation Crowell, Weedon & Co. Dominick & Dominick Johnson Rice & Company Johnston, Lemon & Co. Mesirow Financial, Inc. The Ohio Company Parker/Hunter Pennsylvania Merchant Group Ltd Rodman & Renshaw, Inc. Roney & Co. Seidler Amdec Securities Inc. Southcoast Capital Utendahl Capital Partners, L.P. Wedbush Morgan Securities Corporation

Argentine Offering

35,000,000 Class D Shares

Banco Río de la Plata S.A.

Banco de Galicia y Buenos Aires S.A.

Banco de Valores S.A.

Banco de Crédito Argentino S.A.

Banco Francés del Rio de la Plata S.A.

Banco dei Sud S.A.

Banco Roberts S.A.

Banco Mercantil S.A.

Banco Quilmes S.A.

Banco General de Negocios S.A.

First Albany Corporation

Wang nears exit from Chapter 11

By Louise Kehoe in Şan Francisco

WANG Laboratories said it expected to emerge from Chapter 11 bankruptcy protection by the end of September.

The US office computer company, which is refocusing its operations on software and services, said it planned to file an amended reorganisation scheme with the US bankruptcy court yesterday.

"Rarely, if ever, has a Chap-ter 11 case of this magnitude and complexity moved forward as smoothly and as rapidly," said Mr C. Hall Swaim, counsel to the creditors' committee. Wang filed for bankruptcy protection in August 1992. The company also named a

new nine-member board and the resignation of Mr Michael Mee as chairman. He will remain chief financial officer.
The company said the

amended plan called for no additional staff reductions beyond the 3,300 job cuts announced in March. It currently employs about 6,000. Under the reorganisation, Wang's cost structure would be significantly reduced.

It said it expected revenues of \$1.24bn for fiscal 1993 and would report a net loss of around \$199m, including restructuring charges of about \$89m and reorganisation fees

For fiscal 1992, Wang suffered a net loss from continuing operations of \$358.2m, or

\$2.11 per share, including pretax restructuring and other charges of \$277.3m, after a gain of \$33m from the sale of real estate and pension plan

Anticipating that it would emerge from bankruptcy at the end of September, the company projected revenues of \$955m for the year beginning October 1. with net profits of about \$26m.

Under the plan, ownership of the company would be transferred to creditors. Secured creditors would be paid in full the \$50m they are

owed, while unsecured creditors, owed about \$1bn, would be issued 30m shares of common stock in the reorganised Holders of Wang class B and be issued seven-year warrants to purchase about 20 per cent of the new Wang's common

The amended plan calls for up to 12.5 per cent of the com mon stock in the reorganised company to be owned by Wang employees through a stock option scheme.

Wang said it would continue to seek funds through a combi-nation of internal financing, further sales of non-strategic assets and external financing Last week it asked the court for authority to obtain a credit facility of up to \$50m.

The reorganisation plan must be approved by Wang's unsecured creditors and stockholders as well as the court.

Tribune pays \$97m for two US publishers

TRIBUNE, the diversified US communications group, said it had reached separate agreements to acquire Compton's Multimedia Publishing Group, a unit of Encyclopaedia Britannica, and Contemporary Books, a privately-held nonfiction publisher, Reuter

reports.
Tribune said it would pur chase Compton's from Ency-clopaedia Britannica of Chicago for about \$57m in cash and Contemporary Books for \$40m in cash and Tribune stock

Both transactions are expec-ted to be completed in the third quarter.

The company said its Tribune Newspaper subsidiary would be renamed Tribune

California-based Compton's publishes reference, education, entertainment and business information titles, principally on the interactive CD-Rom

Contemporary Books, based in Chicago, publishes popular non-fiction titles and educational books and materials.

Kelsey-Hayes joins forces with Japanese group

The venture is exclusively licensed in Japan and certain other countries to sell Buffalo-based Kelsey-Hayes' latest EBC 10 family of anti-lock brake systems for use on vehicles which are manufactured in those coun-

Molson chief optimistic on first-quarter result

By Robert Gibbens

MOLSON, the diversified Canadian brewing group, said beer profits this year would be hit by the slow economic recovery in North America and price wars. The group's special chemicals, retailing and entertainment operations, however, should do better.

"Our first quarter ended June 30 will equal or better the year earlier level, when profits were C\$38.4m (US\$29.9m), or 66 cents a share, on sales of C\$799m," Mr Marshall Cohen, president, told the annual

For the full fiscal year, Molson should improve on its fiscal 1993 performance, he added, when final net profit was C\$164.7m, or \$2.76 a share, on revenues of C\$3.08bn.

Molson, Canada's biggest brewer, last year abandoned efforts to develop a US market on its own and concluded a C\$350m deal with Miller, the brewing arm of Philip Morris of the US.

Miller bought the US marketing and distribution rights for the Molson brand, aiming for a US market share of 2.5 per cent

Marshall Cohen: beer profits hit by slow pace of recovery

in five years, up from the current 1 per cent. Molson Breweries is 40 per cent owned by Molson, 40 per cent by Foster's of Australia, and 20 per cent by Miller. Mr Cohen said it would take between five and seven years for the full benefit of the Miller deal to offset Molson's smaller share in its international brew-

He said that Diversey, Molson's international cleaning chemicals subsidiary, had over-

come problems with integrating Du Bois Chemicals in the

However, European, Asian and Latin American operations were doing well and Diversey overall now contributed more revenue than the brewing busi-

"Diversey can be Melson's most profitable business and yet develop strong competitive positions in all its markets." Mr Cohen said. "We see an improvement in the US operations in the second half

this year.' Molson is speeding up its five-year programme to build 28 large hardware stores in Canadian cities after two pilot units had exceeded expecta-

Older hardware stores are being rationalised and overall retail results are improving.

Molson also owns the Montreal Canadians ice hockey team which won the 1993 National League Stanley Cup. and the sports and entertain-ment outlook is favourable.

Mr Cohen said the group's new strategy and improving performance should be reflected in Molson's share

Ferfin owes top Italian banks L15,000bn

By Haig Simonian in Milan

FERRUZZI Finanziaria (Ferfin), the diversified industrial group which is in financial difficulties, owes about L15,000bn (\$9.7bn) to Italy's 10

biggest banks: Mr Vincenzo Desario, the deputy director general of the Bank of Italy, who revealed the information to a parliamentary committee yesterday, did not specify how much individual

Ferfin, which has total borrowings of about L31,000bn, is

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ADVERTISING

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JoAnn Gredeli New York

212 752 4500

being guided by a committee of its five principal bank creditors, led by Mediobanca.

The other banks involved. Istituto Bancario San Paolo di Torino, Credito Italiano, Banca di Roma and Banca Commerciale Italiana, have not all revealed their exposures. However. Credito Italiano lent L1,300bn, while BCI lent about L700bn.

Mr Desario said the 10 biggest domestic banks had lent in aggregate about 21 per cent of their capital to Ferfin. However, he said the figure was

NUCOR, the leading US steel

mini-mill group, yesterday announced plans to expand

substantially its production of

sheet steel. The move increases

the threat it poses in this sec-tor of the US market to tradi-

tional, integrated steel manu-

Nucor is to increase production at its Hickman,

Arkansas, mill by 67 per cent,

from 1.2m tons a year to 2m

tons a year by the third quar-

The company said this would

cost less than \$35m, and would

require only a 15 per cent

By Martin Dickson

in New York

facturers.

within the 25 per cent limit set by the European Community. About L6,500bn in Ferfin's total borrowings came from about 110 foreign banks. Mr Desario said San Paolo,

believed to be the biggest cred-

itor, had lent about 31 per cent of its shareholders' funds. That was in line with the current limit, due to fall to 25 per cent in 1998. Six other banks had lent more than L1,000bn, while seven had lent between L500bn and L1.000bn and 14 more than

Mr Desarlo said the Ferruzzi

increase in the number of

Hickman, which began operations only last year,

is the second Nucor plant to

use a new method of making

sheet steel, called thin-slab

the company's plant in Craw-fordsville, Indiana, which

began operations in 1989. The

plant makes steel much more

cheaply than conventional

methods, since it cuts out sev-

This has presented new

competition to the large, inte-

grated US steel companies.

Until Crawfordsville began

Boleslawiec

Luban

eral stages of the manufactur-

The method was pioneered at

employees at the plant.

casting.

ing process.

family should not shirk its responsibilities in the crisis affecting the group. The family, which owns about 48 per cent of the group, should be the first to "pay" as a "mini-mum condition for the restructuring plan to go

A long-awaited shareholders' meeting of Serafino Ferruzzi, the family holding company which owns the Ferfin stake has not yet taken place, amid signs of possible division between the family and Medio

operating, the smaller, low-cost

mini-mills had not had the

financial muscle to break into the sheet market, which enjoys

some of the industry's highest

Nucor announced last April

that it was also expanding

Crawfordsville's annual capac

ity, from 1m tons a year to

that by the end of 1994 the

total steel-making capacity for

all of its seven steel mills

should be close to 8m tons a

This could make it the third

largest steel manufacturer in

the US, after US Steel and

44,500 people

24,300 people

The company said yesterday

margins,

1.8m tons.

Nucor boosts sheet steel output

KELSEY-HAYES, a unit of Varity, the automotive parts, farm equipment and diesel engine maker, and Tony Indus tries, the Japanese engineering group, are to set up a joint venture to develop, sell and distribute four-wheel anti-lock brake systems in Japan and other Asian markets, Reuter reports from Buffalo.

The joint-venture company will be named Topy/Kelsey-Hayes and each company will hold a 50 per cent stake.

Mexican contractor plans IPO and seeks listing in New York

and the unfinished Mexico

City-Guadalajara road (340km).

toll roads worries some ana-

lysts, since the programme is

in trouble after traffic on exist-

ing roads failed to meet projec-

tions. While the margins on

the construction of toll roads

have been around 25 per cent,

Tribasa's heavy exposure to

in Mexico City

GRUPO Trituradores Basalticos (Tribasa), Mexico's second-largest construction company, is poised to make an initial public offering of between \$250m and \$350m of shares, and obtain a New York Stock Exchange listing.
While weakness in the Mexi-

can stock market could still delay the offering, those familiar with the transaction were hopeful yesterday that it would

go ahead as planned. The company expects to offer about \$60m of equity in Mexico, between \$125m and \$185m in the US, and between \$65m and \$105m in Europe, for a total equivalent to around

30 per cent of its capital. Tribasa has been unable to sell off its equity stakes in any new Tribasa recorded profits of roads since the successfulabout \$100m last year and revesecuritisation of the Mexico nues of \$585m, more than 90 per cent of which came from City-Toluca road. the construction of Mexico's

Tribasa will use the proceeds privately-financed toll roads. from the equity offering to reduce debt it has taken on to The company has built sevfinance toll road construction, eral profitable toll roads around Mexico City, and has and to expand into other infrasignificant stakes in the Cuerstructure areas. navaca-Acapulco road (263km). the Mazatlan-Culiacan road,

The Mexican government is hoping that private sector construction companies will build and help finance new ports, airports, power and petrochemical plants, water and irrigation systems. The equity offering is being

managed by Interacciones in Mexico, Lehman Brothers in the US, and S.G. Warburg in the UK.

JELENIA GÓRA Explore Our Potential!

Over 140 foreign companies have established their business in the Jelenia Góra province of Poland and invested more than US\$ 2.6 million in 1992 alone.

Province of Jelenia Góra - Profile

Area: Population: 520,000 inhabitants, urban population 67%

Major towns: Jelenia Góra 93,500 people 38,000 people Zgorzelec

Mountainous in the south, softer in the rest of the region Academy of Economics, Technical University Universities:

industry, building services, tourism Main activities:

lignite, natural aggregates, road and building stone, chemical raw materials, lime, lireproof raw materials, Mineral resources: mineral and therapeutical waters (glauber and others).

The region is highly urbanized and industrialized on one hand, and on the other hand has a concentration of valuable and sometimes unique

national treasures of nature and cultural heritage. There are at present over 14,000 companies and enterprises engaged in business in the Province, a huge increase from January 1989 when there were 1,200 companies in the region. This growth has occurred in the private sector only.

Comparing the Jelenia Góra province to the rest of the country makes its attractiveness obvious. It is positioned next to the enormous EC market, with good access. There is a variety of investment and cooperation programmes available ranging from straightforward trade contacts through joint ventures to outright purchase of state-owned companies to be privatised either partially or as a whole. Its highly skilled workforce is well educated, adaptable and eager to work to standards sometimes excelling those of the EC but at measurably lower cost. It is a pre-consumer society with enormous needs for goods and services. It has good banking and professional consulting services in every field of business. The preference for new technologies gives scope for investment for the future, running well in the twenty first century. Readily available factory buildings await

Production initiatives important to the province are geared to the expansion to export orientated manufacturing of world standards and also to increase home market production to give more product variety.

its natural beauty means: huge potential for tourist development. In tourism, particular preference is given to:

development of the areas so far neglected but of high tourist value;

development of valuable historical buildings to adapt them into hotels, health and recreation centers and new tourist facilities;

You are only too welcome to join in the profitable growth of the Jelenia Góra province. Please contact: Karkonoska Ageucja Rozwoju Regionalnego, ul. 1 Maja 27, 58-500 Jelenia Góra, Poland, phone (075) 232-93.

MITSUI MARINE & FIRE INSURANCE COMPANY LTD Notice to EDR Holders

(ane depositary share comprising 10 ordinary shares of Yen 50 each) Hambros Bank Limited announce that Coupon No: 26 representing the dividend on the underlying shares for the year ended 31st March 1993 is payable as from 8th July 1993 at the rate of USS0.64 per Depositary Share less Japaness taxes a pplicable and may be presented for payment at their Cashiers Counter.

Al Tower Hill. Loadon EC3N 4HA, or at Kredictbank S.A. Luxembourgeoise. Al Boulevard Royal. Luxembourg. Coupons presented to Hambros Bank Limited must be listed on the special listing forms, which may be obtained at their Cashiers Counter and when applicable U.K. Income tax will be deducted at the rate of 50,10p in the £ on the gross amount of the dividend before deduction of Japanese withholding tax. Hambros Bank Limited

Leveraged Weekly net asset Capital Holdings on: 05.07.93

Listed on the

GT US SMALL COMPANIES FUND

Société d'Investissement à Capital Variable Registered office: 2. boulevard Royal, L-2953 Luxembourg R.C. Luxembourg No. B 25176

Notice is hereby given to the shareholders, that the

ANNUAL GENERAL MEETING

of shareholders of GT US SMALL COMPANIES FUND will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, L-1470 Luxembourg, on Friday, July 16, 1993 at 4.00 p.m. with the following agenda:

 To consider and approve the Reports of the Board of Directors and of the Auditor; 2. To approve the Statement of Net Assets and the Statement of Operations as at March 31.

1993 and to allocate the net results;

duties for the year ended March 31, 1993; . To elect the Directors to serve until the next Annual General Meeting of Shareholders:

7. Any other business;

US \$ 59.29

. To discharge the Board of Directors and the Auditor in respect of the performance of their

. To elect as Auditor to serve until the next Annual General Meeting of Shareholders: Coopers & Lybrand S.C.;

. To approve the payment of Directors' fees of \$ 7,000 each;

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting.

In order to attend the meeting of July 16, 1993, the owners of bearer shares will have to deposit their shares five clear days before the meeting with the registered office of the company or with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

THE BOARD OF DIRECTORS

GT DEUTSCHLAND FUND

Société d'Investissement à Capital Variable Registered office: 2, boulevard Royal, L-2953 Luxembourg R.C. Luxembourg No. B 25023

Notice is hereby given to the shareholders, that the

ANNUAL GENERAL MEETING

of shareholders of GT DEUTSCHLAND FUND will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, L-1470 Luxembourg, on Friday, July 16, 1993 at 2.30 p.m. with the following agenda:

1. To consider and approve the Reports of the Board of Directors and of the Auditor, 2. To approve the Statement of Net Assets and the Statement of Operations as at March 31, 1993 and to allocate the net results;

. To discharge the Board of Directors and the Auditor in respect of the performance of their duties for the year ended March 31, 1993;
4. To elect the Directors to serve until the next Annual General Meeting of Shareholders;

5. To elect as Auditor to serve until the next Annual General Meeting of Shareholders: Coopers & Lybrand S.C.: 6. To approve the payment of Directors' fees of \$ 7,000 each;

Any other business;

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares

In order to attend the meeting of July 16, 1993, the owners of bearer shares will have to deposit their shares five clear days before the meeting with the registered office of the company or with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxem

THE BOARD OF DIRECTORS

DECLARATION OF DIVIDENDS

UNITED KINGDOM CURRENCY EQUIVALENTS In accordance with the standard conditions relating to the payment of the undermentioned dividencis, payments from the office of the United Kingdom Registrar will be made in United Kingdom currency at the rate of exchange of R 5.0722 South African currency to £1 United Kingdom currency, this being the first available rate of exchange for remittences between the Republic of South Africa and the United Kingdom on 6 July 1983, as advised by the companies' South African bankers.

The United Kingdom currency equivalents of the dividends are therefore

			•
Name of Company (All companies are incorporated in the Republic of South Africa)	- Dividend No.	Date Dividend Declared	Amount per share
Gold Fields of South Africa Limited (convertible redeemable cumulative			
preference shares)	18	3 June	28.58720p
Deelkrazi Gold Mining Company Limit	ted 21	7 June	0.98577ρ
Driefontein Consolidated Limited	40	7 June	17.74378p
Kloof Gold Mining Company Limited	47	7 June	12,81495p
Gold Fields Coat Limited	160	10 June	7.88612p

per pro GOLD FIELDS CORPORATE SERVICES LIMITED Landon Secretaries S.J. Dunning, Secretary United Kingdom Registrar: Barclays Registrars Bourne House

6 July 1993 Members of the Gold Fields Group

London Office

GT BIOTECHNOLOGY & HEALTH FUND

Société Anonyme Registered office: 2, boulevard Royal, L-2953 Luxembourg R.C. Luxembourg No. B 24840

ANNUAL GENERAL MEETING

of shareholders of GT BIOTECHNOLOGY & HEALTH FUND will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, L-1470 Luxembourg, on Friday, July 16, 1993 at 3.00 p.m. with the following agenda:

. To consider and approve the Reports of the Board of Directors and of the Auditor; 2. To approve the Statement of Net Assets as at March 31, 1993 and the Statement of

Operations for the year ended March 31, 1993 and to allocate the net results; To discharge the Board of Directors and the Auditor in respect of the performance of their duties for the year ended March 31, 1993; 4. To elect the Directors to serve until the next Annual General Meeting of Shareholders; 5. To elect as Auditor to serve until the next Annual General Meeting of Shareholders:

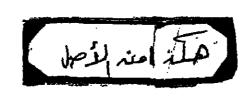
Coopers & Lybrand S.C.; 6. To approve the payment of Directors' fees of \$ 7,000 each; Any other business;

Notice is hereby given to the shareholders, that the

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting.

In order to attend the meeting of July 16, 1993, the owners of bearer shares will have to deposit their shares five clear days before the meeting with the registered office of the company or with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

THE BOARD OF DIRECTORS



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Indonesian timber group plans \$200m flotation

By William Keeling in Jakarta

BARITO Pacific Timber, one of the world's largest wood products companies, plans to go public with a \$200m share offer that values the company at

The company, which will float later this year, is the flag-ship of the Barito Pacific Group led by Mr Prajogo Pan-

BPT has banking, real estate and petrochemical subsidiaries, as well as 2.46m hectares in timber concessions of its own and access to a total of 5m hectares. This latter figure represents almost 8 per cent of Indonesia's natural production

The company, set up in 1976, estimates its assets at \$1bn, although this excludes the full value of forestry concessions

By Bruce Jacques in Sydney

NORTH Broken Hill Peko, the

Australian mining group, has joined with Sociedad Minera

Pudahuel (SMP), the Chilean

copper producer, to evaluate

the El Abra copper prospect in

North is the second Austra-

lian company to participate in a joint evaluation of El Abra,

offered for tender by Codelco.

Chile's state-controlled mining

company. About 20 interna-

tional companies are believed

to have registered an interest.

operates the Escondida copper

In June, BHP, which already

which, under Indonesian law, remain the state's property.

Last year BPT recorded a

gross profit of \$114m on sales of \$380m. For 1993 the company forecasts sales of \$599m and a gross profit of \$309m. Although exact figures are not available, company documents show first-quarter sales this year of nearly \$90m and a gross profit of about \$50m.

The surge in profits will result, company officials say, from a restructuring of debt. estimated at \$560m, and a sharp increase in the world price of timber. BPT exports 95 per cent of production to Japan and Taiwan.

The company also confirmed it had recently made a private placement of shares, amounting to a 20 per cent stake, to Taspen, the largest state pen-

mine in Chile, announced it

North directors indicated

would join with Magma Cop-

per, the US miner, to consider

yesterday the company would

manage the joint evaluation

with a view to lodging a tender

by September 20. If successful,

SMP, which has experience in

leaching copper ores for the

solvent extraction process,

would have an option to pur-chase a 5 per cent stake.

step in pursuing its long-term

strategy in Chile," directors

team evaluating business

"North sees this as a first

tender for El Abra.

was the result of three years of negotiations. They denied the injection of funds from Taspen was aimed at lowering BPT's debt prior to going

While Indonesia, with the third largest natural forests in the world after Brazil and Zaire, has a competitive advantage in wood products, brokers attribute BPT's growth in part to Mr Pangestu's political connections. Bankers say it was Mr Pan-

gestu who in 1990 helped cover losses of \$419m suffered by Bank Duta, majority-owned by three charitable foundations chaired by President Suharto. Earlier this year, Mr Pangestu joined with state institutions to rescue Astra International, Indonesia's leading

opportunities in Chile for

Codelco has indicated it

wishes to maintain a signifi-

cant, but probably no-control-

ling, interest in El Abra, a rela-

tively low-grade oxide and

sulphide copper resource.

The prospect was considered uneconomic before the intro-

duction of oxide leaching/sol-

• Resolute Resources, the

Australian mining group, has

bid for Equity in Industry.

offering 16 shares for seven

Equity In shares. The bid val-

(US\$93m), Reuter reports.

vent extraction technology.

automotive group.

about two years.

begin trading on the Hong Kong exchange on July 15. North Peko eyes Chile copper

Tsingtao's shares will be issued as "A" shares to mainland investors at a future date. The company's profits are forecast to rise to Yn193m (US\$33m) this year, compared with Yn44m in 1992. However further strong growth in prof-

1995, when the company's fourth brewery comes on stream. The level of oversubscription for the Tsingtao issue fell well short of that achieved in Febassets in southern China. Den-

speculators applied HK\$240bn of stock. Since then, Hong Kong's system – have tightened regu-

ing for new issues. However, in spite of this. market expectations were for Tsingtao to be subscribed by

 China Everbright, a Chinese state-owned company, has acquired 25m shares of HTP Holdings. The investment represents 15 per cent of HTP and is the Chinese company's first large investment in the Singapore stock market.

Chinese brewer's HK offering

By Simon Holberton. In Hong Kong

TSINGTAO Brewery, the first of nine mainland Chinese state-controlled companies to be listed on the Hong Kong Stock Exchange, Yesterday said its HK\$889m (US\$114.9m) public offer had been subscribed 110.5 times.

Anheuser-Busch, the largest US brewer, has taken 5 per cent of the issue for HK\$126m, which suggests that Hong Kong and other foreign inves-tors have put up HK\$\$4.3bn in their attempt to win stock in the Chinese brewer. Tsingtao's "H" shares will

The company offered investors 317.6m new shares, at HK\$2.80 each, or 35 per cent of the company's enlarged capital A further 11 per cent of

its may have to wait until

ruary by Denway Investment, a Hong Kong-based mainland company with automotive way sought HK\$402m, but for

monetary authorities ~ fearing a risk to the colony's banking lations governing bank lend-

up to 300 times.

Rush to buy Acom an acronym for moderation

Robert Thomson on a cautionary tale of Japanese consumer lending

N explaining the principles of his consumer finance Acom _company, Mr Kyosuke Outstanding consumer loans Kinoshita, president of Acom, Y billion displays the Japanese love of ..600 ... lofty sentiment. It is, he suggests, all in the name: "A" stands for affection, "CO" for 500 ----confidence, and the "M" for moderate. Regardless of whether Japanese-speaking customers understand the acronym's 300 nuances, the emphasis on car-

ing and confidence is an understandable reaction by Mr 200 Kinoshita against the image of an industry once famed for extortionate interest rates and gangland loan officers. Acom. and two other large consumer finance companies, Promise and Sanyo Shinpan Finance, will help the industry have all the important data in

take another large step towards respectability by listing on Tokyo's over-thecounter market in coming weeks. The move will also be a test of strength for the Tokyo stock market.

The emphasis on "modera-tion" has become even heavier in the aftermath of the boom lending era of the late 1980s. when even venerable Japanese banks lent heavily to less than respectable property developers and stock speculators, leaving them with a pile of nonperforming loans.

Mr Kinoshita said his comthree years of falling prices. pany, founded in 1978, was careful in its lending during the late 1980s. Property-related golf club memberships, for loans account for an estimated 7.7 per cent of Acom's total in Japan. Share prices are still lending, which at the end of March was Y586.3bn (\$5.47bn), half their level of December 1989, to judge by the Nikkei an increase of 9.4 per cent over average, and the price index a year earlier. Consumer lendfor golf memberships has ing by risk-conscious banks fell fallen even further. Property 3.2 per cent in the last fiscal prices are still weak.

Acom, which also has video, "We have a risk system compact disc and furniture rental shops, is retreating from

1991 . 92 .. the art-backed lending market, with loans down from Y4.3bn in 1990 to Y600m last year. However, it still retains an obvious interest in fine art – a Renoir, a Matisse and a Monet

Pre-tax profits Y billion

non-performing loans totalled tasteful array of Y17.6bn at end-March, needs French Impressionists is intended to show this sort of strong screening process since 88.6 per cent of lending is unsecured personal loans. And its collateral-backed that the company is very dif-ferent to the sarakin companies, the last-resort lending business is directly linked to shops of the 1970s, whose unsavoury practices prompted the asset markets badly bruised by finance ministry to limit inter-The collateral includes propest rates in 1983. erty, securities, paintings and

Apart from distancing his company from the sarakin. Mr Kinoshita's emphasis on educating customers is also a response to a surge in personal bankruptcies in Japan, particularly among the young. Court filings for bankruptcy rose almost 80 per cent last year. Acom produces a "money

plan" handbook, its cover showing an ideal young couple in the company of a red sports

car. Inside there is guidance on "having a happy life", a cau-tionary tale about the high costs of consumers' brand consciousness, and an explanation of the importance of planning

finances.

"Japan is the same as other countries. There are some people who understand credit and other people who don't," Mr Kinoshita said. He sees potential for increased lending in regional Japan, where, he says. the effects of the economic downturn are not as noticeable, and competition from larger commercial banks is less

There is, however, debate among government economists over whether the downturn in regional areas may be less severe, but longer-lasting, than that of larger cities. Acom's lending to customers outside the Tokyo and Osaka districts accounts for 54 per cent of total lending, while 313 of its 601 offices are in provincial

hang in one of its conference areas.
"I don't think the Japanese economy has yet hit the bot-tom, but I hope that the next few months will be brighter. The political confusion may delay a recovery. Before this crisis, I thought the recovery would come in the autumn, said Mr Kinoshita.

The timing of the stock market listing, expected to be formally approved next month. will partly depend on the health of the Tokyo market. Investors' response to the listing will be a measure of the industry's attempts to rehabilitate itself, and of perceptions of the company's exposure to

the excesses of the late 1980s.
"We have to be careful how
we refer to the listing, as only God knows when it will take

Toshiba, Mitsubishi debt reviewed

By Emiko Terazono in Tokyo

MOODY'S Investors Service. the US credit ratings agency, has placed the long-term debt ratings of two leading Japanese heavy electronics makers under review for possible

Moody's said it was reviewing the Aa3 ratings of Toshiba and its subsidiaries, Toshiba America and Toshiba International Finance. Also under Electric Finance America.

have been hurt by the prolonged weakness of consumer demand and sluggish capital spending by companies. Depreciation costs from heavy capital expenditure during the late 1980s are also squeezing the industry's profits.

review are Mitsubishi Electric, and offsboots Mitsubishi Electric Finance UK and Mitsubishi Japanese electronics makers

Responding to the announce-

ment, Toshiba said it expected improved earnings for the year to next March. It based its hopes on a recovery in the US computer industry, and the Japanese government's emer-

> The agency said it would focus on both Mitsubishi and Toshiba's ability to improve profit margins and cash flow of weak sectors, as well as debt reduction and efforts to cope with the strengthening yen.

gency economic package.

Won425bn. In the Korean market, sales of microwave ovens

Korea's third-largest consumer electronics manufacturer, yesterday reported a 25 per cent rise in net profits, to Wonl4bn (\$17.5m) during the first half of 1993, on the back of brisk domestic sales, writes John

DAEWOO Electronics, South

Won997bn, including a 17 per cent rise in domestic sales to were up 58 per cent; washing machines 28 per cent; and televisions 17 per cent.

Domestic growth helps lift Daewoo Electronics 25%

our machines, but it will be the

man who finally decides on the

loan," Mr Kinoshita said. "We

check very closely as to why a

person needs money. We

explain to them what it means

Acom, which estimates that

which there is a large market

Exports, which rose 13 per cent to Won572bn, were bol-Sales grew 15 per cent to stered by the Korean won's depreciation against the Japanese yen. Microwave ovens, washing machines and refrigerators all posted growth above 30 per cent in foreign markets. Daewoo also announced it fer the production of cheap had acquired for \$1.4m an audio production facility in the Chinese province of Shandong which it had leased since last

August. The facility has capac ity to produce 50,000 sets of cassette stereos, CD players and headphones annually. The company plans to trans-

audio products from South Korea to the Shandong plant to take advantage of low labour

Notice of Redemption at the Option of the Noteholders

Public Power Corporation

(the "Company") U.S. \$180,000,000 Floating Rate Notes due 1997 Converted into ECU Denominated Floating Rate Notes due 1997 (the "Notes")

NOTICE IS HEREBY GIVEN that in accordance with Condition 6(b) of the Notes, the holder of each Note will have the option to require the Company to redeem such Note at its principal amount on 23rd September, 1993. To exarcise such option Noteholders must deposit their Notes not more than 45 nor less than 30 days prior to such date together with all unmatured Coupons.

Where any Note is presented for redemption without all unmatured Coupons relating thereto, payment shall be made only against the provision of such indemnity as the Company shall require. Payment of the redemption amount shall be made on or after 23rd September, 1993 against surrender of the Notes at the office of the Principal Paying Agent or at any of the Paying Agents listed below.

> PRINCIPAL PAYING AGENT Royal Bank of Canada Europe Limited 71 Queen Victoria Street London EC4V 4DE PAYING AGENTS

(Belgium) S.A. Rue de Ligne 1 B-1000 Brussels Belgium
Banque Generale du
Luxembourg S.A.
27 Avenue Monterey

75009 Paris Royal Bank of Canada (So Rue Diday 6 CH-1204 Geneva

ROYAL SAINT GEORGE

Bank S.A.

Dated: London 8th July, 1993 For and on behalf of

L-2951 Luxembourg



ROYAL BANK OF CANADA **EUROPE LIMITED** ABBEY NATIONAL TREASURY SERVICES PLC (FORMERLY ABBEY NATIONAL BUILDING SOCIETY) £42,000,000 AMORTISING SUBORDINATED FLOATING RATE SERIAL NOTES DUE 1997 In accordance with the provisions of the Notes, notice is hereby giyen as follows: July 5th, 1993 to October 5th, 1993 interest period: interest payment date: October 5th, 1993

6.4375% per annum (including the margin)

£16,226.03 per Note of £1,000.000

 coupon amount AGENT BANK BANGEE INTERNATIONALE

interest rate:

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) IN JAPAN ASSOCIATED FINANCE CO., LTD. (JAPCO) EDR Holders are informed that IAPCO has paid a dividend to holders of record 31st March, 1993 of Yen 30 per Yen 50 share of common stock.

EDR Holders may now present Coupon No.7 for payment. Payment of the dividend with a 15% withholding tax is subject to receipt by the Depository or the Agent of a valid Affidavit of Residence in a country having a Tax Treaty or Agreement with Japan giving the benefit of the reduced withholding rate. Failing receipt of a valid Affidavit, Impaness withholding tax will be deducted at the rate of 20% on the Gross Dividend Payable. The full rate 20% will also be applied to any dividends unclaimed after 31st October, 1993.

Amounts payable per EDR of 1,000 Shares against Coupon No.7.
Gross Dividend Dividend Less 15% D
Yen 30,000 Withholding Tax
Yes 25,500

Dividend Less 20% Withholding Tax Yea 24,000 Agent The Bank of Tokyo (Lux.) S.A. Depositary Bank of Tokyo International Limited

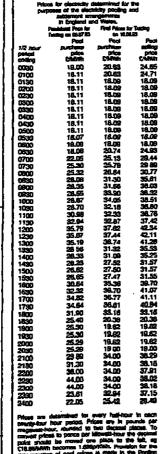
S.G. Warburg Capital B.V.

U.S.\$200,000,000 Floating Rate Notes 2006

unconditionally and irrevocably guaranteed by

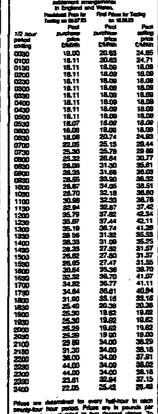
In accordance with the provisions of the Notes, nonce is hereby given that, for the six month period, 8th July, 1993 to 10th January, 1994, the Notes will bear interest at the rate of 3½-per cent. per annum. Ccappin No.15 will therefore be payable on 10th January, 1994 at U.S.54.682.29 per coupon from Notes of U.S.5250,000 mutrinal and U.S.5187.29 per compon from Notes of U.S.510,000 nominal.

S.G. Warburg & Co. Ltd. Agent Bank



24.00 22.05 25.42 29.46
Prices are determined to every hairhour in each sweet person of the person o

S.G.Warburg Group plc



LEGAL NOTICES

IN THE SUPREME COURT OF BERMUDA CIVIL JURISDICTION No. 131 of 1992. Re: THE DESERT INSURANCE COMPANY

RE THE DESERT INSURANCE COMPANY
LIMITED (IN LAQUIDATION)
AND IN THE MATTER OF THE
COMPANIES ACT 1981.

Notice is hereby given that a winding up order
was made against the above materd company on
11 hate 1993 and that Christopher John Highes
of Cork Gully, SI Andrew's House, 20 1s. Andrew
Street, London EC4A JAY and Peter Charles
Barnes Mitchell of Cork Gully, Dorchester
House, Church Street, Hamilton, Bermoda,
continue to be too Joint Provisional Liquidators
of the said company.
Dated 21 June 1993.
Signed C.J. Hughes,
Joint Provisional Liquidator.

Notice of appointment of Administrative Res E FOWELL & SONS LIMITED

Registered ambor: 503:88. Nature of business:
Construction, jouery and motor vehicle
maintenance. Trade classification: 23. Date of
appointment of administrative receivers:
Wednesday 30th Juar 1993. Name of person
appointing the Administrative Receivers:
Barclaya Bank Ple, John Administrative
Receivers: Edward Mark Shires (office holder
ammber 7925) and Ian Douglas Barker Bond
(office holder number 1739).
Coopts & Lyarand,
PO Box 202, Orchard Hone,
10 Albkor Place,
Maldytone, Keni ME14 5DZ
Daze ist July 1993

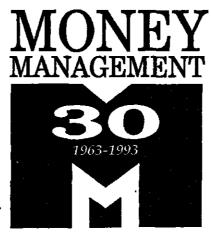
Notice of appointment of Administrative Receivers
VBU INSTALLATION'S LIBERTED
(IN RECEIVERSHIP)
Registered number: 1304084. Nature of
business installation of computer cabling. Trade
classification: 36. Date of appointment of
administrative receivers: 23 June 1993. Name of
person appointing the Administrative Receivers:
National Westminister Bank Plc. Joint
Administrative Receivers: S P Hotgare (office
holder an 7941) and J M fredsie (office holder
to 2104).
Coopers & Lybrand,
9 Greytrian Road,
Reading

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LEGAL NOTICES

ANNOUNCEMENT

There have been fraudulent standby letters of credit issued bearing the name of "Agricultural Bank of China, Hengshui Central Branch" as the issuing bank, the name of "United Asia (Group) Corporation as applicant, in favor of "Sherwood Investments (Bahamas) Ltd". All the letters of credit were issued on April 1, 1993 and bear the numbers of 1101 to 1200 each for the amount of US\$25,000,000, 2101 to 2150 each for the amount of US\$50,000,000, and 3101 to 3150 each for the amount of US\$100,000,000.

The Agricultural Bank of China hereby announces the illegal and invalid nature of the above described letters of credit and draws the attention of the public to it. The letters of credit were opened under circumstances which we believe to be fraudulent, involving individuals from abroad and within China. The Agricultural Bank of China strongly advises everyone who is approached with any of the above described letters of credit to contact the Agricultural Bank of China before obligating itself with any economic or legal obligations. The Agricultural Bank of China will not assume any responsibilities or obligations under these fraudulent letters of credit.

Since it is in the best interest of the international community as a whole to eliminate attempts to use fraudulent letters of credit in international commerce and finance, the Agricultural Bank of China will be grateful to anyone who provides information regarding these letters of credit.

DOING BUSINESS IN RUSSIA?

Save time, effort and money at the start

All foreign companies wishing to conduct business in Russia need to register there. In Moscow, registration is handled by the Moscow Registration Chamber. Fortunately, this process can be relatively quick and easy, thanks to Financial Izvestia which is now offering the Moscow Registration Chamber's own Guide to Registering Companies in Moscow. Written in English and in collaboration with the international law firm, Salans Hertzfeld & Heilbronn, this invaluable Guide

- Enables you to select the most suitable legal
- structure for an enterprise ■ Supplies checklists so you avoid common mistakes when registering
- Provides sample registration forms and letters to obtain the relevant authorisations ■ Lists addresses and contact details of key

agencies in Moscow Much of this information is simply unavailable elsewhere and will be of real practical everyday use to anyone intending to do business in Russia, as well as legal, financial, accounting and other

The Guide to Registering Companies in Moscow is available exclusively from Financial Izvestia to order your copy, see below.

FINANCIAL IZVESTIA

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REGISTERING COMPANIES IN MOSCOW

FT Customer Camborne Ti Sales enquirie	DEVICE, FUDEX 6,	x: +4	44 (0) 2	9 612493 09 612811 5461
NAME		TITLE		
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ADDRESS				
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Companies in EC member states (excluding the UK) must supply VAT identifying number (TVA/BTW/MOMS/MWST/IVA/FPA): Please allow 28 days for delivery. Refunds are given on guides resurned in reculeable condition and within 7 days of receipt. The information you provide will be held by us and may be used to keep you informed of FT products and sort be used by other selected quality companies for making his perposes.

INTERNATIONAL CAPITAL MARKETS

Treuhand auction gives impetus to bund investors

By Peter John in London and Petrick Harverson in New York

A WELL-RECEIVED bond auction in Germany provided an impetus for bund investors

The DM4.25bn auction of bonds issued by Treuhand, the state agency responsible for privatising companies in the former east Germany, resulted in an accepted bid price of 99.49 and a yield of 6.7 per cent. There was no official statement of the demand but dealers said it was well-covered with considerable domestic

GOVERNMENT BONDS

Traders said investors were selling bund futures to buy the Treuhand bonds, which form part of a DM10bn issue announced on Tuesday.

The sale was the main factor

in a generally quiet day with no signals coming from the repo rate announcement - the variable rate was left unchanged at 7.3 per cent and little indication that the Bundesbank intended to cut rates when it next meets on However, economists hope to glean some information from the next money supply growth figures, due at that central bank meeting. The last M3 figure of 6.7 per cent was above the central bank's target range and if next week's figure is within the range there is a greater chance of a further monetary easing at the final council meeting before the summer break on July 29.

Futures selling to buy the Treuhand bond saw the bund contract for September lose earlier gains and close only 2 basis points higher at 95.39.

THE UK government bond market ran out of steam yesterday as both sterling and gilts had been considered over-

With no economic data on the horizon and the tap of 9 per cent stock dated 2008 said to be finally exhausted, the gilts market drifted. Any support that it received was psychological and came from overseas. Gilt futures for September were down on the previous close but % up on the day.

■ FRENCH government bonds held steady yesterday despite a growing belief that they have hit a short-term high and are ripe for profit-taking. Bond prices were helped by a

	F	FIXE	D INT	ERES	T IND	ICES		
	July 7	Jely 6	July 5	July 2	July 1	Year	High "	Low *
Gont Secs (UK)	97.87	97.90	97.74	97.39	97.A3	89,62	98.04	93,28
Fixed Interest	115.92	115.90	115.79	115.48	115.42	108.10	115.92	108.67
Basis 100: Gove * for 1993. Gov Pland interest his	mment Sec primient Se phieloge co	mpiletor: mpiletor:	th since of 115.92 (7/7	783) , low .	127,40 (9/ 50,53 (2/1/)	1/36), low (16) Y	49 ,18 (3/1/	75)
indices"		July 6	July	5	July 2	July '	1 .	June 30
Gift Edged Bery	ales .	109.3	95.	8	96.2	123.6		119.5
5-Day average		108.9	107	8	109.2	108.7	7	106.8
SE activity indi-	200 F935666	d 1974						

slightly stronger franc, which recovered from recent weakness against the D-Mark. The yield spread between French and German 10-year government bonds remained very low, closing at 6 basis points, according to JP Morgan. On the Matif, September futures rose 0.18 to 119.78.

■ JAPANESE debt prices were weaker in Tokyo as the Bank of Japan sought to pour cold water on increasingly heated

Speculation has gathered pace that the central bank will cut its official discount rate, presently at 2% per cent, by as much as 50 basis points. Although it is considered unlikely that the bank will ease before the general election on July 18, traders have been busily discounting any change.

At its money market operations yesterday, the central bank provided far less supply than the market expected and forced short-term rates higher.

The yield on the JGB No 145. which has been below 43 per cent in the past few days, rose to 4.35 per cent and when Japanese bond futures began trading in London, the September contract slipped 7 basis points to 109.13. Following encouraging comments from a Japane government official that the pain threshold for Japanese exporters could be Y95 to Y105 against the dollar, the September contract recovered to close at 109.30.

A DECLINE in commodity prices provided a modest boost to US Treasuries yesterday

		Соцрол	Red Date	Price	Change	Yield	Week	Mosti ego
AUSTRALIA		9,500	08/03	115,8884	+0,309	7.25	7,37	7.7
BELGIUM		9,000	03/03	113,5900	+0.140	7.00	6,99	7.3
CANADA '		7,500	12/03	101.4830	-0.336	7.29	7,36	7.8
DENMARK		8,000	05/03	107,1760	+0.075	6.97	8.84	7.4
FRANCE	STAN OAT	8.000 8.500	05/98 04/03	107.5723 112.3800	+0.039	8,13 6.72	6.12 6.72	6.60 7.17
GERMANY		6.75	04/03	100.5700	+0.020	6.68	6.61	6.9
TALY		11,500	03/03	104,2000	+0.225	11,07†	11.44	12.2
JAPAN	No 119 No 145	4.800 5,500	08/99	103-2028 107-3823	-0.149 -0.104	4.13 4,34	4.20 4,39	4,4 4.5
NETHERLA	NDS	7,000	02/03	103.6100	+0.070	6.47	6.42	6.7
SPAIN		10,300	00/03	100.9700	-0.059	10.12	10.12	10.8
UK GILTS	-	7,250 8,000 9,000	03/98 06/03 10/03	102-08 103-09 109-05	+1/32	8.68 7.52 7.95	6.84 7.64 8,00	7.00 8.02 8.40
US TREAS	URY .	6.250 7,125	02/03 02/23	103-15 105-27	-9/32 -11/32	5.77 6.67	5.78 6.68	6.0 6.8
CU (Frenc	h Gavi)	9,000	04/03	106.1600	+0.110	7.10	7.08	7.5
London do	sing, "denot roal yield (i	tes New Yor nelucing wift is, others in	hhoking	tex at 12.5;	SET CREAT CREA	fields: Loca while by no lical Date/A	n-resident	is.)

By midday, the benchmark 30-year government bond was up \(\frac{1}{2} \) at 105%, yielding 6.674 per cent. At the short end of the market, the two-year note was also up 1, at 100%, to yield 3.975 per cent.

After Tuesday's steep rise in the Commodity Research Bureau index had deflated government securities prices, yes-terday's retreat in the index prompted some buying among market participants, mostly the professional dealers.

Otherwise, the attention of investors and dealers was focused on the Federal Reserve's Open Market Committee, which was meeting to discuss monetary policy.
Although the rise in the CRB index raised some fears that the FOMC would keep the bias of its strategy tilted towards a tightening of monetary policy, most analysts believe the committee will vote to return the bias to neutral in the wake of

recent weak employment data.

CME expands pit as trading soars

By Laurie Morse

HE CHICAGO Mercantile Exchange is celebrating record trading volume as it opens its second trading floor, making this the fourth time in two decades that the futures exchange has had to expand to accommodate new

Nearly 74m futures and futures options contracts changed hands at the exchange between January and June, and if this sort of pace can be maintained the exchange will finish with a record year.

The CME still ranks second in outright futures trading volume to its neighbour, the Chicago Board of Trade but because of its vast Eurodollar contracts, it is the world's larg-est exchange in terms of underlying notional value of contracts traded.

Last year the CME traded \$85,000bn. The London International Financial Futures Exchange traded \$27,000bn while the CBOT had turnover valued at \$13,000bn. This compares with \$2,000bn in notional value of stocks traded at the New York Stock Exchange last

The CME, unlike some of its competitors, has planned for this expansion in business, building and mothballing a second trading floor when it built in 1982 its existing Wacker Drive office towers in Chicago's financial district.

The new 80,000 sq ft space sits one level above the existing trading floor, and brings trading room at the exchange to 70,000 sq ft. The \$27m outst ting of the floor was comple last month and currency futures traders moved in last weekend. Eurodollar futures and options will open on the Cre

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floor on July 26. Like the world's other hig futures exchanges, the CMEs products are growing in tan-dem with the off-exchange swaps and derivatives markets in a general movement toward financial risk management This growth belies predictions that open outcry trading would fade as electronic transactions

became fashionable. Mr Jack Sandner, CME chairman, says the expansion will allow product innovation beld back for lack of space. The CME plans to extend its rolling spot foreign exchange futures to D-Marks soon.

The old trading floor will remain home to the CME's agricultural products and its expanding menu of stock index contracts. While action in the exchange's meat and livestock sector is lacklustre, equity derivatives volume is growing

The CME has the benchmark S&P 500 stock index contract, and four less successful indices, including futures on the FTSE-100 and the Nikkei 225. Later this year it expects to add Major Market Index futures to that list.

Benetton launches L200bn deal with 'knock-out warrants'

By Sara Webb

THE INTERNATIONAL bond market saw plenty of activity sisting mainly of corporate names - launched an assort-ment of equity-linked and straight bond issues.

Benetton, Italy's best-known maker of casual clothes, issued L200bn of Eurobonds with "knock-out warrants" through its Dutch subsidiary, Benetton International NV.

The money raised will be used mainly to refinance maturing medium-term debt and outstanding short-term

Benetton is following in the footsteps of Roche Holdings, the US financing arm of the Swiss drugs group, which did a \$1bn issue in March with knock-out warrants.

The deal is intended to "offer participation in the upside potential of the Benetton share whilst affording conditional protection against downside movement, at a discount of approximately 3-5 per cent to the share price", according to

INTERNATIONAL **BONDS**

lead manager of the issue.

Swiss Bank Corporation, the

The bonds have a five-year maturity and a coupon in the range of 4.5 to 5.0 per cent. Each principal amount of L5m of bonds has between 57 and 65 knock-out warrants attached, with each warrant corresponding to one ordinary Benetton

Several Japanese borrowers tapped the market using convertible bonds and bonds with

warrants vesterday. However, dealers stressed that the timing of these issues had been arranged several weeks in advance and were "not opportunistic" in terms of the underlying market condi-

Elsewhere, Asea Brown Boveri International Finance, part of the European power engineering group, tapped the Eurolira sector with a 10-year

The bonds have a 10 per cent coupon, reversing a recent trend away from double-digit coupons in this particular sec-

ABB has a credit rating of AA/AA2, but in recent days some triple-A names have come to the Eurolira market with coupons of 9.5 to 9.75 per

	NEW II	VTER	NATIO	ONAL B	OND	ISSUES	· · · · · · · · · · · · · · · · · · ·
Sorrower US DOLLARS	Amount In.	Coupon %	Price	Maturity	Fees %	Spread bp	Book runner
Crédit Lyonnels‡ Jepan Airlines Co.	1bn 250	(a) 6.625	99,65A 99,3156	R Jul_2003	0.225R 0.45R		
Republic of Argentina Republic of Argentina	150 100	(b)# (c)#	(c)R (c)R	Aug.1996 Aug.2000	0.875R 1R		Chase/ Lehman Brothers Chase/ Lehman Brothers Nikko Europe
Mitisublahi Oli Čo.(d) State Bic.of New Sth.Wales(e); Grupo IRSA	200 152.12 100	1,375 (e) (5#	100 99.1R (58	Jul 1997 Feb. 2003 Jul 1998	2.25 0.625A 0.875R	(f) (5% % 98)	Morgan Stanley Intl. Goldman Sachs Intl.
PRENCH FRANCS	1.5bn	7.25	99.295F	Aug.2002	0.375R	+65 (81/4%-02)	Société Générale
YEN Mitsublahi CR Co.(g)§ Hankyu Dept, Stores(h)§ Fakara Standard Co.(i)§	30bn 15bn 10bn	28 (h)4 1.625	100 100 100	Sep.2000 Sep.2000 Mar.1988	2.5 2.5 2.5		Yamsichi Inti (Europe) Dalwe Europe Niido Europe
TALIAN LIRA ABB Intl. Finance, Neths. Benetion Intl. Neths.()()	250 200	10 &	101.25 100	Aug.2003 Jul.1998	2 2.25	:	Sen Paolo, Turin Swiss Bank Corp.
auru ders okkarios NV(I)	334 200	4# 6.25	100 99,9R	Jul. 1989 Aug. 1998	3 0.25R	+22.8[6½%-98	MeesPlenson/ UBS ING Bank
SWISS FRANCS ADB Noke Co.(0+5	500 60	4.75 1.375#	101.75 100	Aug 2003 Sep. 1997	1.625	:	Crácii: Suisse Niko Bank (Switz.)
ingi terms and non-callable u	less stated.	The yield	spread	-	governme	ent bond) at le	unch is supplied by the lead

Final terms and non-cellable unless stated. The yield spread (over relevant government bond) at learnch is supplied by the lead manager. #Private placement. \$Convertible. @With equity warrants. #Postating rate in rote. #Semi-annual coupon. R: fixed re-offer price; fees are shown at the re-offer level. a) Coupon pays 3-month Libor + 0.3%. Callable on any interest payment date star 3 years at par. b) Priced today to yield 250-2800p over treasuries. c) Priced today to yield 252-2800p over treasuries. d) Faing: 147/33. a) Fingible with the outstanding \$98.89m extendable bonds launched in Feb. 1983. Cellable after 5 years on any interest payment date at par. f) Priced today to yield 340-3500p over treasuries. g) Foing: 147/33. Cellable, subject to 130% rule, at 103% rule, at 103% from 1/10/94 falling 14% annually. It) Priced by 14/6/32: coupon indicated at 2-2-25% and conversion premium at 4-6%. I) Fixing: 13/7/93. Cellable, subject to 130% rule, at 102% on 1/4/94 falling 14% annually. I) Priced by 14/6/92: coupon indicated at 4-5-5% and 57-65 "mock out" warrants par L5m bond. k) Borrowers full name: Royal Dutch Alrorat Factory Folker. Conversion price: F17. Cellable on any interest payment date from Jan. 1989 at par. I) Borrowers the insurance subsidiary of IN3, m) Cellable on 30/9/95 at 102% falling by 1/4% semi-annually.

HK removes transaction levy on share dealing

THE HONG KONG government has moved to reduce the costs of dealing in exchangetraded securities by formally proposing that a special transaction levy be scrapped, AP-DJ reports from Hong

Kong. Mr Michael Cartland, secretary for financial services, said removal of the 0.03 per cent tax on share trades, which was imposed following the collapse of the futures market in 1987, would be the final step in clearing up the last outstanding issue related to the stock market crash. According to the government, some HK\$256m remains outstanding from the original HK\$1.93bn lifeboat loan that bailed out the futures market. Last month, the Securities & Futures Commission, Hong Kong's stock market regulator, said it would seek to have the levy removed because the loan had been almost completely repaid. It said it did not want to create a surplus.

The government said that strong turnover in the stock market would have pushed the surplus to HK\$100m or HK\$200m by the end of this year if the special levy were not to be repealed.

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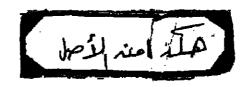
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	5 years 7.13 7.13 9.31 pone 15 years 8.32 8.30 9.07



6 Up to 5 years (2)... 7 Over 5 years (11)... 8 All stocks (13).....

188.19 175.95 176.18

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0.81 0.88

2.62 2.53

-0.66

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175.90 175.14

nsaction

CrestaCare to raise £33m for nursing homes

By Maggie Urry

CRESTACARE is raising £33.3m through a placing to finance acquisitions in its core nursing homes business. The group, where Mr Andrew Taee was appointed chief executive in March, also announced yesterday the sale of some of its non-core properties and the appointment of a new chair-

Mr Brian O'Connor is retiring as chairman, having, Mr Tage said, been the architect of CrestaCare's new strategy. Mr Graeme Hart, deputy chair-

man, is stepping up. The placing and two acquisitions announced yesterday, totalling £15.1m, are subject to approval at a special meeting of shareholders on July 30. The placing is at 40p and the shares rose 2p to close at 45p yester-

Mr Taee said further acquisitions were under negotiation but that shareholders would not be asked to put up more new equity.

CrestaCare said that since the introduction of the Care in the Community Act in April it had held occupancy rates above 90 per cent. Downward pressure on fee rates was offset by an increasing proportion of privately funded residents. Yesterday's acquisitions are

ing four nursing homes, sales,

distributes high specification

fluid handling equipment, coin-

cided with the signing of exclu-

sive distribution agreements

with three companies in the

former Sigma Group, recently

privatised by the Czech gov-

Stockbrokers Greig Middle-

ton have placed 24.7m shares

in Wills with its management

and institutions. More than

Wills Group share

holdings realigned

A REALIGNMENT of share- 21m were sold by Galactic

holdings at Wills Group, which Enterprises and the balance

ing of Wills.

tation devices.

Together they have 515 beds and made an operating profit of £2.57m in the year to end-March. CrestaCare is paying £14.1m in cash and the balance through the issue of 2.375m

The vendors in both cases will continue to develop new homes for CrestaCare to its specifications. It will only take these homes on to its balance sheet when they are fully built and reach a certain occupancy

As well as the shares issued to the vendors, the placing involves 83.23m shares, with investors able to clawback shares on a 1-for-1 basis. It will raise £31.6m net of expense

Directors are taking up their entitlement under the placing. As well as doubling his stake of 333,000 shares, Mr Hart is acting as a placee for a further 2m shares.

Of the placing proceeds, £7m will go to buying four homes which CrestaCare currently leases. Three are leased from Grosvenor House Group in which Mr Taee has a 10 per cent stake. Mr Taee said that after the placing net debt

would be about £8m. In its last accounts Cresta-Care had properties for sale with written down values of £9.4m. All but £2.8m of these have been sold, although there of two businesses, each operat has been a £1m loss on the

represented the rump of the

holdings of the banks which

assisted in the 1991 restructur-

In an attempt to beef up the

management team, Mr Alex Brown, of W&A Investment Corporation, the South African consumer and industrial group whose stake in AAF was diluted to 43.1 per cent by the rights, has become chief operating officer.

interim results in early Sep-tember when further information on the review currently under way will be made available. The directors "remain confident in the prospects of the group".

Warning sends AAF shares down 66p

SHARES in AAF Industries plunged 66p to 125p as the modular buildings and alloy wheels group announced that the results for the six months to June 30 would be "significantly below those of last year".

Then, pre-tax profits increased slightly from £2.22m Then. to £2.26m.

The warning comes just two nonths after the group made a 27.65m rights issue.

The company said that the business of Alloy Wheels International looked in line with the management plan" at the time of the rights with deliveries for a "significant volume of wheels for a major US automotive manufacturer' due to start on October 1.

However, the problems lay in the system building side. Here, margins have "remained at very low levels" with competition further intensifying. The company said that "substantial redundancies" had been necessary and further rationalisation was being

Moreover, the company admitted that the review of all operations - and the internal controls - at the Blackburn site had been "inadequate" and that unprofitable contracts had been undertaken as a result.

In the US, Preferred Medical Enterprises, a specialist modular building operation, had been closed - incurring losses of about £1.4m - as recession and reduced medical and military expenditure resulted in lower demand for new medical

In addition, Galactic's hold-AAF is due to report its ing of 4.1m warrants has been bought by a family trust of Mr David Massie, Wills' chairman. Sigma's products will expand significantly Wills' range of fluid handling and instrumenWith competition hotting up analysts remain sceptical about formula for change

Dixons counts the cost of Silo closures

By Neil Buckley

THE REPUTATION of the US as the graveyard for UK retailers' ambitions looks set to con-tinue after Dixons' announcement yesterday of increasing losses and higher-than-expected closure provisions at Silo, its US offshoot.

When Dixons acquired Philadelphia-based Silo in 1987 for \$320m (then about £200m) it was one of four rapidly-growing "power retailers", specialist superstore chains which were making substantial inroads into a \$40bn electrical goods market long dominated by independent traders and

department stores.
However, the US then went into recession and Silo, which had over-expanded, found itself unable to compete with powerful rivals such as Circuit City

and Best Buy. Silo's losses increased this year from £16.9m to £22.4m, and Dixons' group pre-tax prof-its were further depressed by £36.2m of exceptional costs for closing 56 Silo stores. One analyst, otherwise posi-

tive about Dixons' prospects, recently parodied the poet Sir John Betjeman, urging "Come friendly bombs and fall on

Dixons has been struggling hard to inject its own skills in buying, systems, management and customer service into the chain, but has little to show for

its efforts. It did. however, claim many markets showed an improvement in sales last year, with the overall results being dragged down by falls in sales in its largest markets, especially California.

In the past year it has taken more aggressive steps. In February, it replaced Mr Robert Sirkis, Silo's American president, with Mr Peter Morris, previously Dixons' group property director. That move came only weeks

after Dixons announced the closure of 45 stores - nearly a fifth of the total - in Illinois. Tennessee, Indiana, Kansas, Missouri, Kentucky and Oklahoma. They accounted for 37 per cent of Silo's markets but only 11 per cent of sales. It has since closed a further

The recovery plan now has three main elements. One is revamping existing stores, doubling the space given to the computer/home office departments. In-store product service

five stores, and 11 more will go

in the coming year.

to many stores, as are car radio and alarm fitting bays. The second element is closing many of the smaller, poorly-located stores, and replacing them with new superstores, of between 20,000 and 30,000 sq ft, parallelling what Dixons is

doing successfully with its Currys chain in the UK. That would mean the chain gradually shrinking from its ing with new formats to form the basis of that superstore expansion.

Four stores in Rochester, New York State, have been refurbished and renamed YES Your Electronics Store.

As the name suggests, the stores concentrate heavily on electronics, and white goods have been dropped. New

Thirdly. Silo is experiment-

brands have been added to

Silo's usual range to add

"authority". Silo is experimenting with a second store revamp formula in Chicago, although the name has not been changed, and

white goods are retained. Dixons said it wants to give the reforms at least until early next year before assessing their success. But analysts remain sceptical about Dixons' chances, especially with competition increasing in its biggest California and Chicago

markets. Mr John Clare, managing director, said underlying improvements so far have convinced Dixons that it can turn Silo around "over time".

"But we well understand that we cannot continue as a company to see a situation where Silo makes significant

losses year after year."

Mr Nick Bubb, retail analyst at Morgan Stanley, estimates the cost of closing Silo at a prohibitive £150m. But if there are no signs of improvement before the half-year results in January, he suggests "major surgery" may be necessary. Dixons, he said, may eventually have no alternative but to make a "slow, miserable

See Lex

departments are being added IN BRIEF

Leigh, Greater Manchester,

King's Lynn, Norfolk and

Gateshead, Tyne and Wear. OLIVER RESOURCES: Applica-

tions for the 166.2m shares

made available under the open

offer have been received in

respect of 13.6m shares (16.8

per cent). Of the balance 84.1m shares have been placed at the

open offer price of 2.25p, result-

ALCO STANDARD Corporation has received acceptances in regard to the offer from Alco Office Products (UK) for Erskine House Group of not less than nine-tenths of the value of the latter's shares. The offers remain open until August 19 and outstanding shares are to be acquired compulsorily.

BARCOM GROUP subsidiary. Dudley Vale (Piling Plant Hire), has purchased the business and assets of ICE Construction Equipment (UK), free of debt, for £1.15m. BRADSTOCK GROUP has acquired a further 75,738 ordi-

nary shares (7.57 per cent) in its Bradstock, Blunt & Crawley (Aviation) subsidiary for £1.5m in cash and shares. For the year to September 1 1992 BBCA returned pre-tax profits of £3.2m. Also Bradstock announced that Kuwait Investment Office had sold its 12.23 per cent stake in the ing in the raising of some £2.5m.
OLIVES HOLDINGS: Following company. BRIDON ROPES has won a

£5m contract to supply specisales by Kent Holdings, a company in which Mr Michael alised high carbon steel wire to Hitachi Cable over an initial Kent, a non-executive director 2½ year period. ENGLISH & Overseas Properof Olives, is deemed to have a beneficial interest, and in ties, through its new subsidwhich Mr Gerald Jiggins, a iary English & Overseas non-executive director of Investments, is to acquire Olives, is deemed to have a three freehold warehouse non-beneficial interest, it has an interest in 3.87m shares, or investments. The consideration 22.64 per cent of the issued canof £1.78m has been satisfied partly by the issue of 150,000 shares in the subsidiary at 30p SLEEPY KIDS' rights issue each. The properties are in

2.65m shares, or 35.4 per cent. WESTMINSTER SCAFFOLD-ING has placed 188,334 new units at 120p each - 110,000 units have been placed with NCL Nominees with the balance of 8,334 having been placed with Mr B Collins, both of whom are existing shareholders, stockholders and war-

39. 🗇 GSI

40. 🗇 SCA

42. O Sidel

43. Groupe Paribas

45. Lectra Systèmes 46. Roussel Uciaf

50. Cl Lafarge Coppée

47.

Compagnie Bancaire

49. 🗇 Eridania Béghin-Say

FT-ISMA INTERNATIONAL **BOND SERVICE**

THE FT-ISMA International Bond Service, published on Monday to Friday in the Financial Times, shows daily prices, provided by the International Securities Market Association, for a selection of the most actively traded Eurobonds and related securities, picked from the sectors which best represent current market conditions.

The service sets out to include certain "benchmark" issues within the space available, while still trying to maintain a broad spread of borrowers and currency groups.

Selections are reviewed regularly by the Financial Times and the International Securities Market Association.

77. D Sandoz

81. Rabobank

82. C Lippobank

84. British Gas plc

89. Ayala Land, Inc.

92. Statoil

96. Roche

94. GEA AG

95. 🗆 Elf Sanofi

85. C Ciba-Geigy Limited

86. First Western Corporation

87. D P.T. Kabelmetal Indonesia

88.

Bank Interational Indonesia

90. T PT Indorama Synthetics

91. T PT Inti Indorayon Utama

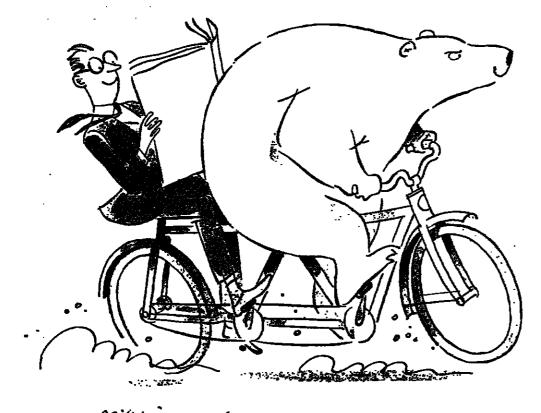
93. VICORP Restaurants, Inc.

97. 🗇 VAW aluminium AG

78. TELEKURS AG, Zurich

80. Aurora Electronics, Inc.

83. The Wharf (Holdings) Limited



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8. Asea Brown Boveri Group 9.
Industrivärden 10.
Conwest Exploration 11. D Norsk Hydro 12. D Fortis/AG Group/N.V. AMEV

13. Forest Oil Corporation 14. Avesta Sheffield 15. 🗆 Knight-Ridder, Inc. 16. 🔿 Intrum Justitia 1 17. D BICC

18. The Carlsberg Group 19. 🗗 BMW 20. O Southwestern Bell Corporation 21. Televerket 22. Corel Corporation

23. (7 VEBA 24. 🗗 Saga Petroleum a.s. 25. Transamerica Corporation 26. 🗇 Incentive 27. Freeport McMoRan Inc.

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31. D Kværner 32. Atlantic Gulf Communities Corp.

33. O BFCE 35. D OGF/PFG 36. D Lyonnaise des Eaux-Dumez

37. [] CEPME 38.

 Crédit Foncier de France

53. ☐ Cogema 55.
Havas 56. 🗇 UAP 57. Poliet Group 58.
 Crédit Local de France 59. CPR Group 60. 🗇 Idia 61. D Saint Louis 62. C Crédit National Group 63.

SEMA GROUP 64. PSA Peugeot Citroën

65. The Solvay Group 66. 🗗 Pearson 67. Chargeurs 68.

AEGON 69. ☐ BSN

71. C CS Holdings 73. I TELUS Corporation 74.

Bayerische Vereinsbank 75. D Federal Mogul 76. 🗇 Canal+

98. Telephone and Data Systems, Inc. 99. Tabacalera, S.A. 100. 🗗 PLM 101. The Nordico Group 102. ☐ TVX Gold Inc. 103. Control Data Systems, Inc. 104. D PANALPINA Ltd. 105. D AKER 106. SHV

> 107. Mobile Telecom. Tech. Corp. 108. (7) BCE Inc. 109. Rieter Holdings Ltd. 110. HYPO BANK 111. Canadian Occidental Pet. Ltd. 112. [] TI Group

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£79m buy puts Sidlaw in packaging big time

By Peggy Hollinger

SIDLAW, the Scottish oil services group, is to become one of Europe's leading flexible packaging companies with the 279m purchase of a business from Courtaulds, the chemical

materials group.

The acquisition of Court-aulds Flexible Packaging, with 11 operations in four countries, marks Sidlaw's first significant move overseas and will more than double group turnover.

The purchase will be funded partly by a £58m rights issue, on a 4-for-7 basis at 275p,pushing Sidlaw's market value from £108m to about £180m on yesterday's share price of 328p,

down 17p.

The balance will be funded by debt, increasing gearing from 38 per cent at the end of March to 62 per cent.

A dividend is forecast of not less than 10.5p for the year to the end of September, against

Mr Digby Morrow, chief exec-

SHARES IN Bespak jumped

58p to 520p as the medical

valve and component maker

reported a rise in pre-tax prof-

its from £6.92m to £11.5m in

the year to end-April.
The outcome reflected a first

full-year contribution from US-

based Tenax Corporation,

which moulds plastic medical

components and was bought

from private owners for £33.1m

The US company contributed

Group turnover, including

the acquisition, improved to

£61.8m (£38.8m) and operating

margins from 17.5 to 18.3 per

Mr Bob King, chairman and

chief executive, said sales of

pharmaceutical valves were

about £4.8m to operating prof-

its of £11.3m (£6.79m).

in March 1992.

By Catherine Milton

long-term opportunity."
Once combined with Sidlaw's existing packaging operations, the group would rank in the top five European flexible packaging companies by sales, he said. The total market was estimated to be worth about £2bn annually.

The new business would bring several benefits, including a strong management team and a pan-European presence in the snacks, biscuits and confectionery markets. This would complement Sidlaw's packaging operations serving the frozen and processed food sectors. The acquisition was expected

to have a neutral effect on earnings in its first full year, but would be enhancing after-Courtaulds said yesterday that the disposal formed part

of a strategy to focus on world-wide corporate development, which was unsuited to the European focused flexible packaging businesses.

Mr Michael Pragnell, Court-

slow in the first six months

due to significant customer de-

stocking, but overall sales of

pharmaceutical products had

risen 16 per cent during the

copy (keyhole surgery)

improved on the previous year,

but increased competition and

de-stocking caused a fall in

business towards the end of

He said sales from Tenax and Bespak's rest-of-world

operations grew at more than

10 per cent: "Despite recent

concerns about the healthcare

market, there is a growing

care markets for medical

devices and systems that will

safely dispense powerful

Interest receivable rose to

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£199,000 (£134,000).

BOARD MEETINGS

need in all developed health

Sales of devices for laparos-

disposal would leave the group in the current year. Courtaulds Flexible Packag-

ing made £6.1m profits from continuing businesses on £108m sales in the year to March 31.

Sidlaw reported pre-tax profits of £4.6m on sales of £71.5m for the six months to March 31. The rights issue is underwritten by Morgan Grenfell.

O COMMENT

Sidlaw, until now known for small niche acquisitions, yes-terday thrust itself into the limelight with uncharacteristic vigour. The deal certainly appears to be tax efficient with henefits in Spain, the Netherlands and at home. The rise in gearing is expected to come down shortly, while there also seem to be respectable cost savings to be made. However, there remains the simple fact that this is bigger than anything Sidlaw has attempted to date. Further-

6p makes a 10p (9p) total. Earn-

ings per share rose to 31.9p

Bespak is good at safely delivering drugs to patients. Now it

is working on delivering prof-

its to shareholders after ana-

lysts downgraded forecasts in

April and the shares fell

sharply. Yesterday's share price jump signalled returning

confidence in the company's

fundamental strengths. Its

products have secure market

niches and it has taken steps

to broaden its once narrow cus-

tomer base. Sales to Glaxo are

now under 25 per cent of total

turnover compared with more

than 70 per cent a few years

back. However, demand is

changing as patents expire on

the drugs its devices deliver

and generic suppliers invade

the market. Even so, Bespak

products might be used by the

new drug suppliers. Mean-

while, continued demand for its main products - drug

valves for asthmatics and com-

ponents for laparoscopy - is

virtually assured. On a pro-

spective p/e of 13.8 the shares

look cheap compared to previ-

ous highs of 15 or 16 which

the market expects to see

• COMMENT



more, it exposes Sidiaw to the vagaries of the continental European market, where many other UK companies have stumbled. Sidlaw's track record on acquisitions offers a certain degree of comfort, although this one may take

slightly longer to settle in. Pretax profits this year are fore-cast at £11.3m, leaving the shares on a prospective p/e of 14.6. On a medium to longerterm view the purchase makes sense and the rights appear

Sharelink Investment Acquisition helps Bespak to raising £5m to pay £11.5m and shares jump 58p preference and debt A proposed final dividend of

By Roland Rudd

SHARELINK Investment Services, the telephone-based stockbroker which is floating on the Stock Exchange at the end of this month, is raising almost £5m of new money to pay off £3.5m redeemable preference shares and £1.2m of bor-

The information is contained in the pathfinder prospectus published yesterday. The group will be valued at more than £30m.

Mr David Jones, chief executive, said he wanted an ungeared balance sheet to enable him to invest in new Sharelink, which currently

specialises in equities and traded options, is looking at expanding into insurance and banking. The annual remuneration for

Bull, finance director, is £125,000 and £80,000 respectively. Both directors are eligible for bonuses which last year came to £5,350 and £1,750 respectively. Sharelink's two biggest

Mr Jones and Mr Kenneth

shareholders, Foreign Colonial Ventures and the British Coal pension fund, both of which have a 32 per cent stake, are expected to sell about half their shareholdings.

Mr Jones, who started the business in 1987, is expected to sell a quarter of his 20 per cent holding, making him a millionaire just six years after he invested £4,000 in the bus-

He increased his holding after a management buy-out from the original institutional backers, BT and Albert E Sharp, the Birmingham-based stockbroker.

Nationwide director paid £250,000 compensation

By John Gapper

MR JOHN Hutchinson, whose contract as Nationwide Building Society's corporate stratdirector was terminated last December, was paid £250,000 compensation for his loss of office, the society dis-

closed yesterday. Mr Hutchinson, who was appointed as Visa International's UK managing director in April, was given the sum in compensation after the society decided that it should concentrate on cutting costs and overheads in traditional

The society also disclosed that the total compensation of Mr Tim Melville-Ross, its chief

executive and highest paid director, fell to £215,000 in the year to April 4, against the £220,000 Mr Melville-Ross received the previous

The performance-related bonus paid to Mr Melville-Ross fell to £13,000 against £23,750. The bonus was calculated on several measures of performance including customer service performance in the previous financial year.

The total annual bonus paid to executive directors of the society, which is the second largest by asset size after the Halifax, fell to £39,000 (£76,000), while the directors' total annual salary fell to £562,000 (£608,000).

Bank of Ireland seeks I£100m to buy US stock Mr Paul D'Alton, chief finan-

fact that the bank's share price

had been performing well in

circumstances, and we believe

that we can put the proceeds to

the bank intended to use the

Mr D'Alton emphasised that

The bank estimated that its

tier 1 ratio of core capital to

risk-weighted assets would rise

to 7.3 per cent, from 6.6

per cent at the March 31

Its equity to assets ratio

The bank said it intended to

It said this represented a 6.5

per cent increase, taking into

Bank of Ireland's share price only slipped 9p to 241p as the market absorbed the relatively

clear logic of a modest rights

issue. There seems slim danger

of the bank using its equity to

expand assets recklessly when

most of it is already earmarked

to retire US preference shares

with a high and rising cost.

The vexing aspect for other

banks is the light it sheds on

weak ratios of equity to assets

elsewhere. After an interlude

in which several have propped

up capital ratios by issuing

preference shares, Bank of

Ireland's move shows that the

thirst for equity may not be postponed indefinitely.

bonds into equity each year

after the cable companies are floated in New York later this

The auditors added that a

2680,000 paper profit from the

sale be included in the

accounts as deferred income.

Mr Biermann hoped the

amount would be written back

into the p&l account once it

was established that there

were no problems with the

Maddox auditors express

doubt about sale proceeds

DIVIDENDS ANNOUNCED

2.5675 0.5 0.8 13.5 3.7 3.2

2.9

stock. * Third interim; makes 9p to date

Oct 6

account the scrip element of

would rise from 4.2 per cent to

maintain the dividend at 9.830

on the enlarged capital.

There is an opportune set of

the past few months.

good use," he said.

strengthen itself.

4.8 per cent.

the rights issue.

• COMMENT

By John Gepper, Banking Correspondent

BANK OF Ireland yesterday announced an If100m (£94m) rights issue to allow it to repurchase \$125m (£83.3m) of US preference stock, which was becoming expensive to fund, while strengthening its equity base.

The 1-for-6 rights issue at 150p per share was the first among London-listed banks this year, despite speculation before the announcement of the full-year results in May that others would be forced to bolster their capital.

The announcement caused some weakness in the share price of Allied Irish Banks, the other main Irish clearing bank, but analysts said there was a clear reason for Bank of Ireland's move, and it was unlikely to be followed by oth-

The rights issue was disclosed by Mr Howard Kilroy, chairman, at the bank's annual

Mr Kilroy also said that Bank of Ireland First Holdings, the US subsidiary, which reported a \$2.7m deficit in the first quarter, would incur a similar loss in the second period.

The bank estimated that the issue of 67m ordinary shares would dilute earnings per share by about 0.6p, but that it would save about 127m per year in the cost of paying interest on the two tranches of US preference shares.

It intends to retire \$75m adjustable rate preference stock, and \$50m preferred stock held by the US Federal Deposit Insurance Corporation. This would cost I£85m, and the remaining equity would strengthen its capital base.

DOUBT HAS been cast on the

value of £15.1m in bonds received by Maddox Group, the

computer maintenance com-

pany, when it sold two cable businesses earlier this year.

Ernst & Young, the compa-

ny's auditors, said there was a

over being able to recover the

However, Mr Hugo Bier-

mann, Maddox chairman, was

confident of converting £2m of

£15.1m in full.

Morris Ashby

Taunton Cider

Vardy (Reg)

"fundamental uncertainty

Field shares end first day up at 2790

FIELD GROUP, the to carton packaging maker saw its shares jump to 2780 by cial officer, said the rights the close of the first day of dealings, writes Maggie issue had been prompted by the high cost of carrying the Urry. US preference stock, and the

Tal

3.5

P**--

e C

Morris

25% a

Min Till

: ::

62 T

数でも

The shares were priced at 250p in the flotation, which valued the group at £12835.
They touched a high of 2835 yesterday as 13.2m shares

were traded. The public offer of 12.1m shares was subscribed 7.4 times, and a ballot was used to decide allocations for smaller new equity in "a sensible and responsible" manner to applications.

In the offer Mr Keith Gilchrist, chief executive, bought an extra 2,000 shares, taking christ, chief executive, bo his stake to 477,000 shares. M Ken McDonald, director in charge of Field's Portsmouth factory, bought 1,250 shares to give him a total of 356,250

MCC administration plan approved

Maxwell Communication Co-poration administration and Chapter 11 process has advanced with the overwhelm ing approval by creditors of the Scheme of Arrangement in the UK and the Plan of Reorganization in the

Both scheme and plan now need court approval in both

Court Cavendish offer allotments

In the offer of Court Cavendish shares - 2.2 times subscribed - the distribution was: a full allocation for an application for 100 or 200 shares: 250 for 800 or 400; 300 for 500; 50 per cent of the number applied for between 600 and 900; 45 per cent for 1,000 to 3,000; 40 per cent for 3.500 to 7.000; 2,800 for 8,000; 3,000 for 9,000; 30 per cent for 10,000 to 50,000; 25 per cent for 60,000 to 90,000; and 25,000 For 100.000 or more.

Select Appointments seeks £9m

Select Appointments is seeking to raise about £9m through an open offer of 9m cumulative redeemable preference shares. The offer is on the basis of 100 preference for every 2,390 ordinary.

The proceeds will be used to repay about £7.24m of the debt owed to Waverley, which is underwriting the offer. Under the refinancing announced in made a number of advances and at June 30 1993 was owed a total of £11.6m.

Second HGSC Index raises £25m

The Second HGSC Index Investment Trust raised £25.1m in a placing and open offer. Some 20.1m shares were the subject of a prior under-taking to subscribe. Dealings are expected to start today.

GREYCOAT PLC

£50 million Zero coupon bonds due 1995 Notice to bondholders

proposed investment by PosTel Investment Management Limited, rights issue, capital restructuring and certain other proposals, including proposals affecting holders of the above securities.

Holders of the above zero coupon bonds seeking further information are advised to contact:

> Nigel King Salomon Brothers International Limited Victoria Plaza iii Buckingham Palace Road London swiw obs

Telephone: London (71) 721 3897 Fax: London (71) 731 7994

8th July, 1993

PUBLIC WORKS LOAN BOARD RATES

	Quo		
Years ·	22 1	Att	-
1			5%
Over 1 up to 2	5%	6%	614
Over 2 up to 3	61%	61/6	6%
Over 3 up to 4	6%	6%	772
Over 4 up to 5	8%	6%	74
Over 5 up to 6	634	. 6%	7%
Over 6 up to 7	6%	7	7%
Civer / up to 8	7%	7%	814
Over a rib to 8 """"	7%	7%	84
Over 9 up to 10	7%	7%	8%
Over 10 up to 15	8	8%	834 ··
Over 15 up to 25	8%	8%	075
Over 25	83%		9
Non-cucts loses & on 1 per cost bloke and		9	9

FINANCIAL TIMES FINANCIAL REGULATION REPORT

FINANCIAL REGULATION REPORT is a monthly service from the Financial Times. It provides subscribers with up-to-date and thorough information on worldwide regulatory developments and their implications for the financial services industry.

To receive a FREE sample copy contact: Clare Borrett, Financial Times Newsletters, 126 Jermyn Street, London SWIY 4UI, England, Tel: (+44 71) 411 4414 Fax: (+44 71) 411 4415 FINANCIAL TIMES

THE LORD'S TAVERNERS GIVING YOUNGSIERS, ESPECIALLY THOSE DISABVANTAGED OF DISABLED, A SPORTING CHANCE.

The Board of Greycoat PLC announced on 6th July, 1993 a

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Taunton Cider over £17m on UK growth

By Paul Taylor

STRONG GROWTH in the UK cider market helped Taunton Cider to a pre-tax profit of £17.6m for the year ended May 1 1993. The group was floated on the Stock Exchange a year

The outcome compared with £6.58m, and reflected a strong operating performance, positive cash flow and the reduction in interest costs following the flotation. Net interest charges fell to £2.1m (£11.2m). Earnings per share increased to 12.2p (8.1p) and a final divi-

dend of 3.6p makes a total of Commenting on the results, Mr Michael Cottrell, chairman, said: "The benefits of our commitment to marketing are particularly evident at the present time when most drink categories, other than cider, are in

Turnover from continuing operations rose 19 per cent to £124.9m, from £105.3m previously when discontinued operations generated an additional £4.09m. The bulk of the increase came from volume gains in line with the overall UK cider market which grew by 12 per cent to 85m gallons last year.

Taunton's share of the fastgrowing packaged sector continued to increase, mainly as a result of the strong performance of its premium brands, including Diamond White and the Brody brand which was launched last year. In contrast, its share of the more mature draught cider market, which is larly in the US.

MORRIS ASHBY, the

specialised diecasting and

machining group, yesterday

announced a £4.53m cash call,

a 25 per cent surge in pre-tax

profits, and a 15 per cent

The funding involves the pla-

cing and offer of 3.5m shares at

135p each; in the market they

Some 55 per cent of the new

shares have been placed firm;

shareholders can apply for the

underwritten balance of 1.53m

Mr Norman Gardner, chair-

man, said the move would

facilitate the capital expendi-

NOTICE IS HEREBY GIVEN THAT:

Dated: July 8, 1993

STEEL GRAWP

DESCRIPTION

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SERIES 1980-B SERIES ONIO AR QUALITY SERIES SOLIO AR STATES

shares on the basis of 3-for-7.

increase in its dividend.

rose 14p to 156p.

Morris Ashby advances

25% and calls for £4.5m

NOTICE OF (1) ENTRY OF CONFIRMATION ORDER,

(2) PLAN OF REORGANIZATION BECOMING EFFECTIVE.

AND (3) PROCEDURE FOR RECEIPT OF DISTRIBUTIONS BY

HOLDERS OF BEARER SECURITIES

On May 27, 1993, the United States Bankruptcy Court for the Southern District of New York entered an order confirming The LTV Second Modified Joint Plan of Reorganization dated February 26, 1993, as amended (the "Plan"), filed by The LTV Corporation ("LTV") and sixty-six affiliates. On June 28, 1993, the Plan became effective, Holders of the following bearer securities are entitled to a distribution under the Plan. Surender of the

tollowing bearer securities are entirted to a distribution under the real surface of the bearer securities is a required precondition to receipt of the holder's distribution under the Plan. Society National Bank (the "Distribution Agent") has been designated as the agent to exchange the tollowing outstanding bearer securities for the distribution provided by the Plan. To receive the appropriate distribution, tholders of the following bearer securities must surrender the certificates for their securities to the Distribution Agent, together with a

property completed and signed Letter of Transmittal and all supporting documents required by the instructions thereo. Contact the Distribution Agent at (216) 737-5300 or at the following address for a copy of the Letter of Transmittal and instructions. All holders

of registered securities by these or other issuers should receive Letters of Transmittal and

Society National Bank P.O. Box 93567 Cleveland, OH 44101-5567

502306417 I TV INTERNATIONAL NV 10 V/M CUNVERTIBLE BEARER NUTES DUE ON NOVEMBER 1, 1996

760268AB8 REPSTEEL OVERSEAS HINAINCE NV 11 1/2% CONVERTIBLE SELURED BLARCE NUTT'S DUE MAY 1, 1996

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SERIES &
SEL STEEL CORPORATION FIRST
MURTIGAGE BUNES SERIES P 11%
DUE 1990 & RELAYED DEST
BEAVER COUNTY IDA PCEB SERIES

SQUIDGAAT UTV INTERNATIONAL NV 5% GUARANTEED (SUBURINNATIO) DEBENTURES (NUT 1988)

industry.

per cent at £19m.

the group served.

order book was strong.

3.7p, to make 5.4p (4.7p).



Michael Cottrell (left) and Peter Adams: UK cider market up 12%

growing by about 5 per cent a year, slipped slightly. Volume sales of Dry Blackthorn draught rose by 3 per cent last

Operating profits from continuing activities increased by 18 per cent to £19.7m (£16.7m), buoyed by the growth of the higher margin premium brands

Despite capital investment of more than £8m the group eliminated the borrowings that remained after the flotation and ended the year with a net

cash balance of £2.2m. Mr Peter Adams, chief executive, said the group was dis-cussing the possibility of marketing and distributing foreign premium beers in the UK, and was also investigating the possibility of selling its premium cider brands overseas, particu-

ture policy in the current five-

year plan of continuing invest-

ment to enhance the group's

position in the diecasting

For the year ended March 31

1993 pre-tax profit was £1.5m

Sales rises were achieved in

nine of the 10 industry sectors

Mr Gardner said the current

Earnings per share worked

through at 13.5p (10.7p). The

recommended final dividend is

The LTV Corporati

DESCRIPTION

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AUTH POLITION CONTROL
REVENUE BONDS 1972 SERIES A
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LOAN AGREEMENT RELATING TO STATE OF ORIGO FOLLUTION CONTROL REVISIOE BONES 1979 SHIPS FREPUBLIC STEEL PROJECT) 7. PR. DUE OCTOBER 1. 2009

REPUBLICANTESE SENANCE NV 11 12% GUARANTED BANKS HAR

ACREPAGENT OF SALE BELATING TO STATE OF AN INDUSTRIAL IN STANDARM BOARD OF CITY OF GADADEN PORB IREPURED STREE PROJECT) 1975 SERIES B

year had started well and the

(£1.2m) from turnover ahead 24

COMMENT Taunton is well positioned to take advantage of the growing popularity of cider in the UK. and to exploit new opportunities overseas. It already has a 33 per cent share of the overall domestic market, has captured 57 per cent of the high-margin premium cider segment and has spare capacity. As well as launching new premium brands the group is now turning its attention to arresting the decline in its share of the more mature draught cider market. Volume growth is likely to be somewhat more subdued this year - Taunton is predicting about a 5 per cent gain. However, pre-tax profits should expand to approximately £21.5m, producing earnings of about 13.4p per share

SHARES IN PhoneLink rose

14p to 241p on news that the

computing services company

had signed a five-year market-

ing agreement with IBM's UK subsidiary.

IBM to market and promote

PhoneLink's Tel-Me software

Tel-Me is software which

makes it easier to extract spe-

cific information from a com-

puter database compared with current technologies.
PhoneLink joined the USM

REG VARDY, the multi-

franchise motor dealer,

increased its pre-tax profit by

nearly 11 per cent, from £3.95m

to £4.38m, in the year ended

The main factor was a rise

from £260,000 to £660,000 in the

contribution from Ford

operations. The specialist division, where the market saw a

significant downturn, main-

tained its level of profitability.

tribution from disposal of prop-

erty. A sale was expected dur-

FT-SE 100 t
FT-SE Mid 250 t
FT-SE Mid 250 ex Inv Trusts
FT-SE-A 250 t
FT-SE SneakCap t
FT-SE SneakCap ex Inv Trusts t
FT-SE SHARE

Engineering-General Metals and Metal Forming

Other industrial

OTHER GROUPS

Telephone Natworks

INDUSTRIAL GROUP .

-500" SHARE INDEX ...

† Figures rounded due to slight pricing incons

Insurance Brokers

Merchant Banks

99 ALL-SHARE INDEX

FINANCIAL GROUP .

Media ...

CONSUMER GROUP
Browers and Distilers
Food Menufacturing
Food Reteiling
Heelth and Household
Hotels & Leisure

Packaging, Paper & Printing

CAPITAL GOODS GROUP 213

There was no significant con-

April 30 1993.

ing the year.

in May, placing 8.9m shares at ter of 1994.

Ford operations behind

Vardy's rise to £4.38m

FT-SE Actuaries Share Indices

in the UK

The agreement will enable

PhoneLink shares rise

following deal with IBM

MEPC's £222m cash call 97% taken up

By Vanessa Houlder, **Property Correspondent**

SHAREHOLDERS of MEPC, the UK's second largest property company, have taken up 97 per cent of the £221.9m rights issue announced last

month. MEPC said that the rate of take-up was the highest achieved by a large property company this year. It demonstrated shareholders continued support for MEPC and its policies, said Mr James Tuckey,

managing director. The group plans to use the new funds to accelerate its refurbishment and redevelop ment programme and to expand its portfolio by selective property and corporate acquisitions. Over the medium term, it wants a gradual increase in the retail content of its portfolio and a reduction in its exposure to central London offices.

Unigate withdraws from UK exhibitions

Unigate is selling Marler Haley ExpoSystems, the exhi-bition and display equipment company, to its management for an undisclosed sum. Marler had sales of £11m in

the year to March 31 1993. The sale, which completes Unigate's withdrawal from the UK exhibition market, is part of the move to focus on its core food and distribution and a prospective multiple of

155p. The IBM deal had been

outlined in the prospectus.

Under its terms, IBM will pro-

mote and market Tel-Me to its

customers, design and build a

special personal computer to

be marketed as the Tel-Me ter-

minal, and load the software

on all its production PCs man-

Mr Trevor Burke, Phone

Link's chief executive, said

yesterday that from October

selected customers would be

testing the final version of

Tel-Me in preparation for the

commercial launch, expected

Sales totalled £205m (£178m)

and operating profit came to

£5.02m (£4.78m), with acquired

operations accounting for

£9.21m (£9.43m) and £159,000

Earnings per share were clip-

ped to 7.1p (7.4p) and the final dividend is 2.9p for a total of

4.2p (4p).
Mr Peter Vardy, chairman, said five dealerships had been

added to the group since the

beginning of May, and further

acquisition opportunities were

being explored. There was

72.78 21.13 19.08 93.91 6.09 5.08 100.0

14,49 2,39 0,81 0,47 2,49 0,72 1,85 0,60 0,91 4,25

33.64 5.65 3.73 3.65 7.69 2.30 3.39 1.33 5.30 0.80

24.12 1.68 2.33 2.94 2.45 3.47 6.28 1.74 3.23

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208,811,058 37,228,61 25,596,71 23,855,49 44,680,21 13,831,35 19,728,80 8,045,95 32,323,72 3,719,84

159,228,03 10,385,42 18,787,74 18,796,47 15,231,62 21,691,15 39,630,90 12,424,28 22,278,48

453,923.29 55,961.85

509,875.14

90,233.87

48,879,99

10,796.83 11,882.73 2,500.29 3,811,99

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tencies. " Market Capitalisation figures for 31/12/92 after Year End changes.

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73.6 20.6

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almost £3m cash in hand.

463,000,00

135,000,00

121,000,00

214,219,48 35,955,50 23,760,59 23,260,76 48,988,05 14,989,05 21,563,53 8,457,36 33,756,36 3,518,29

153,607,24 10,722,97 14,823,37

18.723.6E 15,571.58 22,124.87 39,971.91

11,093,83 20,574,93

480,071,45 57,084,08

517,155,51

100,232,01 53,918.58

2,953,60 4,144,04

10.654.83

4,397,37 19,403,43

(£9,000) respectively.

to take place in the first quar-

ufactured in the UK.

prospectus LAZARD High Income Trust,

an investment trust which will buy convertible securities, has issued its prospectus, writes Philip Coggan. It is aiming to raise up to

trust issues

tion of shares at 100p each. The trust is expected to offer an 8 per cent dividend yield, payable quarterly. It will have a fixed life of six years, a device designed to minimise the discount on which invest-

ment trust shares trade. swap rate.

group, has exchanged contracts for its Russell Hobbs Tower subsidiary to buy the premises which it currently ents in Wolverhampton.

loware manufacturing facility.

from interest cuts

income at Tops Estates, the shop property investment group, was slightly reduced to £10.6m, while pre-tax profit fell from £2.61m to £1.69m.

man, said the moves to stimulate the economy had created a

Quarterly Valuation

Quadramatic price set at 123p maker of coin-handling equipment, and Combined Optical Industries, a Slough-

SHARES IN Quadramatic were yesterday priced at 123p, putting a flotation value of £36.4m on the coin-handling and optical

Based on pro-forms forecasts for the year to September, the shares are on a prospective multiple of 13.5 and offer a notional dividend yield of 4.6 per cent.

The placing and intermediates offer, with Granville Davies as broker, will raise about £20m to pay off debt. No existing shareholders are selling shares, and 25 per cent of the shares on offer will go to retail

tland and Mr Jeff Whalley, two deal makers who during the eighties expanded FKI, the electrical engineering group. The company currently comprises Coin

Controls International, an Oldham-based

Quadramatic is backed by Mr Tony Gar-

based company which moulds plastic opti-cal products. It plans to grow by acquiring high-margin engineering companies, with a broader spread of products and markets.

Mr Gartland, chairman, said the offer had been comfortably subscribed, but admitted that the shares had been priced a little more keenly than he had hoped for. He said: "The traffic is quite congested out there in the fund-raising market for small companies. It makes some of the institutions quite picky."

Quadramatic predicts it will make proforma profits of at least £4.4m in the 12 months to September.

Mr Gartland hopes to make an acquisition in the first year which would boost profits by 50 per cent. That, combined with organic growth, would increase earnings

Applications for the shares will close on July 14 and dealings start on July 20.

COMMENT

Like General MacArthur, Mr Gartland has told City institutions: "I shall return." The group plans to expand and does not want to incur significant gearing, so further share issues are on the cards. This enthusiasm for acquisition explains the coolness of some institutions, but the group has specified its areas of interest and had no real difficulty in finding sufficient support. The core businesses are in high quality niches with good management, and the Oldham factory has sufficient spare capacity to offer a rapid pay back on the right acquisitions. The limited scope of the retail offer might help push the shares to an initial premium, but the long-term performance of the shares will depend on the quality of future acquisitions.

Raglan Property to consolidate shares

RAGLAN PROPERTY Trust, the property investor and developer, is proposing to consolidate its share capital in line with intentions expressed at the time of the capital restructuring announced in March.

As then indicated, the aim is to reduce the spread between the bid and offer price as a proportion of the share price. The proposed consolidation is on the basis of 1-for-25

Lazard

A consequence will be that shareholders with fewer than 25 shares in the company will cease to be shareholders. As these represent only 0.01 per cent of the company's capital but a significant proportion of the number of shareholders,

savings in ongoing administration costs. There will be a a scrip issue

Raglan expects to make net

of warrants to subscribe for new shares on the basis of one warrant for every 10 new shares held. They will enable the holder to subscribe for new shares at 30p per share at any time up to December 31 1995. It is expected that trading in the new shares and warrants will begin on August 2.

Following the warrants issue and assuming full exercise, Landswell Holdings, Century

particularly good years, taking

advantage of increased vol-

Earnings rose to 30p (20.9p).

The dividend is lifted from

15.85p to 16.6p with a final of

Fleming Intl High

asset value surges

Fleming International High

Income Investment Trust ended the year to May 31 with

net asset value at 42.3p,

umes of business.

£4.45m (£3.94m).

Hadleigh deficit

cut to £187,000

A return to profitable trading

enabled Hadleigh Industries,

the USM-quoted specialist sup-

plier of transport and storage

products and services, to

reduce losses from £1.43m to

£187,000 pre-tax for the year to

£170,000 profit in the second half and benefited from a

£224,000 reduction in full year

exceptional provisions to

interest charges to £499,000.

£98,000 and a £203,000 fall in

Turnover slipped from £29.5m to £27.3m. However, the

forward order book is "the

strongest it has ever been" and

the directors looked forward to

Losses per share were cut to

nd was omitted (1.25p) but a

1p (11.2p). The interim divi-

final of 0.5p (nil) is proposed.

Year-end gearing was reduced from 73 per cent to 44

The share price improved by

a "successful year".

per cent.

The group returned a

City International, Mr Keith Holman and Mr Alan Fosler, deemed to be acting in concert, will hold about 11.1m new shares, representing 33.6 per cent of the enlarged issued capital.

An extraordinary meeting on April 15 agreed to waive any requirement that any member of the concert party should make a general offer to share-

NEWS DIGEST

£35m via an offer for subscrip-

In addition to the share canital, the trust will also borrow up to £15m via a banking facility from Midland Bank. The interest payable will be 1 per cent above Midland Bank's

Pifco pays £2.8m for subsidiary's freehold

Pifco, the electrical appliances

Prudential Assurance will be paid £2.75m cash for the 19 acre freehold site which houses Russell Hobbs' kettle and hol-

Tops Estates suffers

In the year to March 31 rental

Mr Everard Goodman. chair-

447,000.00 116,000.00

563,000.00 31,200.00 26,200.00 594,374.08

77,916,77 12,399,66 3,777,91 2,606,58 13,133,66 3,251,35 10,148,33 3,038,28 5,023,82 24,638,19

219,568.43 39,445.11 23,910.38 24,982.25 54,845.13 13,365.57

19,074,02 7,331,69 33,112,46 3,511,82

149,482.11 9,808.76 17,843.89 17,434.78 14,372.04

19,689.21 37,295.37 11,057.74 21,980.34

446,967,31 50,880.01

497,827.32

79,964.00 43,552,10

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2,440.03 3,036.58

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13.11 2.09 0.64 0.42 2.21 0.56 1.71 0.51 0.85 4.15

36.94 6.64 4.02 4.20 9.23 2.25 3.21 1.23 5.57 0.59

25.15 1.65 3.00 2.93 2.42 3.31 6.27 1.86 3.70

75.20 8.56

13.45 7.33 1.59 1.86 0.41 0.51 1.18

0.57 2.79

100.0

short-term burden for the group, with reductions in profitability for the period until May 1994. That reflected lower interest rates receivable upon resources raised in April 1992 and held pending portfolio acquisitions and refinancing of loans set for repayment at an effective annual cost of 12.44 per cent.

Since April an additional £800,000 per annum of rental income flow had started, arising from increases and completed developments. In the second half a further £400,000 will flow in.

Earnings per share came to 4.42p (4.79p). The final dividend is 1.5225p to make 2.1p (2p).

EFM Japan Trust net assets jump 65%

EFM Japan Trust, which was launched in July 1992 with the aim of providing long-term capital growth through investment in Japanese equities. reported a net asset value of 158p per share as at May 31.

The figure represented a rise of some 65 per cent since the trust's incorporation on June 8

Net revenue for the period amounted to £62,000, largely interest received on cash prior to investment. The trust has been fully invested since Sep-

Earnings per share emerged at 0.62p and a dividend of 0.4p is proposed.

43% surge for Leopold Joseph

A strong performance in core activities enabled Leopold Joseph, the merchant banking group, to expand net profit by 43 per cent in the year ended March 31 1993.

After transfer to inner reserve and tax, profit rose from £1.1m to £1.58m. 5p to end the day at 80p. Mr Robin Herbert, chairman, said banking and treasury had

St David's Trust assets slip

Net asset value per income share of St David's Investment Trust stood at 90.42p at May 31, against 91.28p a year earlier. Available revenue for the half year to end-May amounted to £450,000 (£543,000), equal to

earnings of 5.49p (6.62p). A

third interim dividend of 3p

makes 9p (same) to date. Hollas moves

against 33p at the end of May ahead to £647,000 Hollas, the Cheshire-based tex-The final dividend of 2.5675p tile, garment distributor and maintains the total at 3.56750 mail order group, raised profits on earnings of 3.99p (3.53p). Available revenue increased to

from £223,000 to £647,000 pretax for the year to end-March. Turnover, however, declined 23 per cent to £28.5m. Mr Tony Lawson, chairman, said the trading performance had been badly affected

throughout the year by recession and that efforts had been directed on conserving resources. As a result year-end gearing was reduced from 21 per cent to 2 per cent. Earnings rose to 0.6p (0.2p)

and the total dividend is maintained at 1.2p via a final of

Mediterranean Fund capital restructuring

Mediterranean Fund said vesterday that all supporting papers had now been filed with the Royal Court of Guernsey and that the restructuring of the share capital was expected to be confirmed today. If that is received, dealings

in sterling shares will begin tomorrow and the listing of dollar shares. IDRs and denositary warrants will be can-celled. Dealings in warrants will be unaffected.

Iritecna S.p.A., the state-owned company incorporated in Italy, seeks expressions of interest from prospective purchasers for two Italian companies wholly owned by it engaged in agricultural and real estate activities. These companies

- Sogea - Società per l'esercizio di attività agricole S.p.A.; and

- Forus S.p.A. in voluntary liquidation. Sogea and Forus are the owners of land

in the Fiumicino area (Rome) for approximately 8,000 acres mainly destined to agricultural use.

The two companies, which will not be disposed of separately, currently have 124

The sale will be effected, as to the agricultural activities, in keeping with the provisions of the Minutes of a Meeting held at the Ministry of State Participations on 25th July 1986, details of which will be disclosed in the information memorandum.

Iritecna has retained, on an exclusive basis, the services of Banca di Roma S.p.A., to which interested parties should address all enquiries in relation to the proposed sales. Such enquiries should be directed to: Banca di Roma S.p.A,

Gruppo Creditizio Cassa di Risparmio di

Direzione Centrale Finanza Viale Tupini, 180

00144 ROMA - ITALIA tel. (396) 54453554 fax (396) 54452593.

Interested parties should apply in writing to Banca di Roma before 30th July 1993 in order to receive a copy of the information memorandum, a confidentiality undertaking and a copy of the terms of the

sale procedure. interested parties should return the confidentiality undertaking duly executed by an authorized representative to Banca di Roma before 10th September 1993 in order to receive the information memo-

Interested parties will be requested to gi-

ve additional information about themselves including the identity of their principal (if acting as agent) and their financial standing. This advertisement and any expression

of interest deriving therefrom shall not bind fritecna to proceed with any sale. Iritecna reserves the right to make a final decision as to whether or not to proceed with any of the proposed sales and on the terms of those sales. It does not constitute an invitation, offer or recommendation for the sale, purchase or subscription of any securities.

Rome, 8th July 1993

I TIMES ICIAL ATION ORT

COMMODITIES AND AGRICULTURE

OIL PRICES slipped by 30 cents in light trading in Loudon yesterday as many traders stayed out of the market because of uncertainty over the Iraqi oil talks in New York. The Baghdad govern-ment is talking to the United Nations about a one-off sale of \$1.6bn-worth of oil to pay for humanitarian aid. North Sea Brent crude for

August delivery dropped from \$17.20 a barrel to \$16.90 a barrel after edging upwards on Tuesday as traders took profits on short positions following large falls last week. The talks broke up yester-

day with the leader of the Iraqi delegation saying they had been "in a spirit of co-operation". Iraq is believed to have softened resistance to some conditions attached to the sale. Talks resume today

and could take over a week. "The market is nervous and thin," said one trader. Buyers have been reluctant to stock up ahead of the Iraqi oil talks as if they are successful and Iraqi oil returns to the market,

prices could plunge. The Organisation of Petroleum Exporting Countries is monitoring the situation carefully and would probably call an emergency meeting if the talks proved successful.

Gold surge falters at \$400

Gold price

S per troy ounce

logic to it."

By Kenneth Gooding, Mining Correspondent

THE GOLD price was only 75 cents away from \$400 a troy ounce at one stage in London yesterday. But the precious metal's attack on the psychologically-important level faltered in the face of profit-taking by New York funds and it closed in London at \$394 an ounce, up \$2.25 on the day. Dealers suggested it would

not be long before gold was driven through \$400 by the weight of money behind recent options buying and other technical factors Silver, the best performer in

the recent precious metals rally, traded near three-year highs, reaching \$5.20 before determined selling after the New York market opened saw it retreat to close unchanged in London at \$5.08% an ounce. Platinum touched a 28-month peak before closing at \$406.25. "Low interest rates are forcing hot money into fairly thin markets such as those for precious metals and gold shares,"

said Mr Andy Smith, analyst at

the Union Bank of Switzerland.

He pointed out the gold market was ignoring what should be bad news such as "discordant noises from Beijing about cooling the Chinese economic boom. US long bonds flat at all-time lows, oil prices at their lowest for more than two years and Taiwan's announcement today that gold imports in

"We must not try to attach any

June plunged by 40 per cent". Other analysts saw the gold market in a different light. Mr Jeffrey Christian, managing CPM consultancy group, insisted the recent rise was "not merely a 'paper' rally but there is a strong, broad-based physical demand

More important, according to Mr Christian, there were a wide range of reasons given by investors for their present interest in gold "which suggests the rally might continue longer than would be expected if only one or two reasons were

Nevertheless, in CPM's latest Market Timing Advisory publication, he warns that in August and the third quarter some holders of long gold futures positions could reverse their tactics and knock prices back. Also, "some of the central banks which sold call fbuyingl options over the nast two months are prepared, even eager, to allow these positions to be exercised. Should this happen, there could be several million ounces of bullion entering the physical market, helping to halt any further rally". MTA, fortnightly, \$1,500 a year from CPM, 71 Broadway, Suite 305, New York, NY 10006. US.

Rare pest threatens UK wheat

By David Blackwell

UK WHEAT farmers are reporting attacks on their crops by a rare pest at levels that have not been seen for 100

The orange blossom midge, a flying insect whose larvae attack developing grain, was last seen in the UK in Yorkshire in 1976-78, according to Mr Peter Limb, chairman of the National Farmers Union cereals committee. "We are getting reports from Wiltshire through the grain growing areas to Yorkshire, right round the coast," said Mr Limb, who estimated the area affected at half the UK grain crop.

In badly affected areas crops could be reduced by 25 to 30 per cent, he said, although nationally the yield should be reduced by only between 2 and ing wheat used for bread mak- Exchange Rate Mechanism. weather is poor at harvest.

ing suffers more from the ct than feed wheats.

UK bread wheat prices are already forecast to end this year at the same level as last year in spite of reforms to the European Community's common agricultural policy aimed at cutting cereal prices. The Home Grown Cereals Authority is quoting bread wheat for delivery in the final quarter at £135 a tonne, unchanged from the 1992-93 final quarter.

The sharp devaluation in the green pound and a tight balance between supply and demand in the coming harvest have combined to keep prices high. The green pound - the artificial exchange rate at which EC guarantee prices are converted into sterling - has suffered a net devaluation of around 19 per cent since July last year following the withwal of sterling from the EC

This has helped to offset the cut in EC grain intervention prices from Ecu 150 to Ecu 117 (£89) a tonne this year. Observers point out that grain prices in EC countries with strong currencies, such as France and Germany, will see a marked

reduction in cereal prices. The CAP reform provisions for setting aside productive land have led to a fall of 13 per cent in the area of UK land sown to wheat. But the area for bread wheat is down by less than 1 per cent. According to the HGCA, if milling variety yields average 6 tonnes a hectare, production will more than 2.5m tonnes, while demand is expected to be between 2.5m

and 3m tonnes. The National Association of British and Irish Millers has already warned that bread wheat supply could be very

Oil prices slip in nervous market | Cash squeeze chokes Chinese copper trade

Lynne O'Donnell on a problem caused by efforts to cool the overheated economy

VERT ATTEMPTS by the Chinese government to cool its overheating economy have come at a bad time for some of the country's major raw materials suppliers, who are unable to sell more than 50,000 tonnes of copper now clogging the eastern port of Shanghai.

Traders and brokers in Beijing and Hong Kong say the copper could be sitting on ships until the end of the year or even longer because Chinese buyers have no cash to pay for it. Until recently, China was the world's biggest purchaser of copper, last year importing more than 500,000 tonnes of the 700,000 tonnes it needed - and maintaining inflated prices. Copper began the year as

high as US\$2,400 a tonne but China's about turn from buyer to seller saw the price plunge in early April to its lowest point in five years, \$1,756 a

kers say it is unlikely to break the \$2,000 mark for months to come as the market has come to terms with the fact that supply now outstrips demand stocks are high and China can no longer huy. Now China's severe cash flow problems, compounded by the volatility of the yuan currency and uneasiness about

macroeconomic policy direc-

tion as the government has

finally recognised the need to

slow growth, are keeping the

On the London Metals

Exchange the three months

delivery price is hovering

around \$1,950 a tonne and bro-

country's metals trade "desperately quiet," analysts say.
"Sellers in China are generally cash sellers and if they can't see the colour of your money, they won't give credit," says a broker based in Beijing with an international com-

He notes that the copper

stuck in Shanghai has been purchased by large state and regional corporations that can "afford to ride out the storm" even though they may not be able to redeem their outlay before the end of this year or possibly early in 1994.

The head of a Hong Kong trading company says all available cash for imports has be spent on steel in the first half. A hundred ships carrying steel for China's booming construction industry were unloaded in Shanghai's Huangpu Port in May and June, he says, "consuming all the available US dollars". Beijing announced last week-

end a 16-point plan to control inflation, now running close to 20 per cent in the cities, which includes curbing bank lending and delaying some infrastruc-ture projects. The hit-list was revealed soon after Vice Premier Zhu Rongji took on the China, replacing Mr Li Guix-

Whether or not Mr Zhu's plan for economic stability can break China's almost traditional boom-bust-boom cycle remains to be seen. Previous attempts, such as in 1988 when runaway inflation led to panic buying and, eventually, to the anti-government demonstrations that were quelled by the army on June 4 the following year, saw imports all but halted.

This time China is expected to keep its markets open, but with credit drying up, it is difficult to see how the govern-ment can bring the economy in for the "soft landing" it is now promising.

Provincial importers have had to deal with a more than 25 per cent devaluation of the yuan since the government removed the ceiling on exchange rates on June 1. The

central bank, the Bank of yuan has only stabilised in recent days on the semi-official swap markets, which handle about a third of all trade-related currency exchanges. On Monday the rate against

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the US dollar strengthened for the first time since the deregulation, closing at 9.8583. It had fallen to as low as 11. The official exchange rate remains 5.7 yuan to the dollar. Domestic copper prices have

only recently fallen to match the LME price, a sign analysts agreed pointed to a broad and welcome tightening that could see construction and capital works slow and soaring property prices soften.

When prices are unrealistically high, it's like a house of cards that needs to fall down, says the Beijing broker. "I don't think the economy will go into a meltdown, but it needs to come down across the board and the current tighten-

Lack of incentive locks up Mongolia's gold

Lynne O'Donnell on restrictive investment laws that are discouraging mine developers

R SAMBUUGIN Gereltuya, director of Mongolia's Mineral Processing Technological Centre, has a problem. His organisation owns a commerciallyviable gold mine, but because of his impoverished country's restrictive gold acquisition pol-icy, there is no incentive to develop the mine.

As in neighbouring China, the Mongolian Central Bank is empowered to acquire all gold produced at a price well below that prevailing internationally, with the result that gold mining is not commercially viable. The recent heavy depreciation of the local currency, the tuerik, after it was floated has exacerbated the problem.

"No official has said anything about changing the price. If the old price doesn't change, we cannot develop the mine. says Mr Gereltuya ruefully. The exploitation of mineral resources, particularly gold and platinum, would seem to

offer Mongolia, which is believed to be rich in such resources, the best prospect for improving its disastrous foreign exchange position.

The country's new foreign investment law also acts as a disincentive to much-needed foreign participation in the capital-intensive gold mining sector. The law, passed in May, obliges foreign companies to pay the full tax rate from the word go on profits gleaned from the production of precious metals. There is no provision for tax holidays or other incentives.

Tough laws relating to gold production stand in marked contrast to the relatively favourable terms being offered for the exploitation of most minerals and oil and gas. under which companies are being offered a five-year tax holiday, to be followed by a further five years at a 50 per cent of the full tax rate. Mongolia's stumbling approach to providing incentives for development of its gold sector is typical of this landlocked country's uncertain progress towards the international mainstream after being almost totally dependent on Moscow for the past 70 years. When the Soviet Union fell apart in 1991 Mongolia lost the

life-line that had provided everything from food, clothing, oil and electricity to chewing gum, teapots and light bulbs. After the collapse Mongolia's GNP shrank by 10 per cent, foreign trade volume fell by 60 cent and national income per cent and national income fell 13 per cent to US\$10bn. Foreign debt has reached \$12bn and aid last year totalled

Adding to the disastrous situation were the losses incurred by officials of Mongolia's Central Bank, who squandered about \$80m, virtually the whole of the country's foreign exchange reserves, in ill-advised currency speculation.

Mr Wilhelm Nahr, resident representative in Ulan Bator. the Mongolian capital, for the International Monetary Fund, which last year negotiated a reform package with the government, says simply: "They are faced with a complete lack of foreign resources".

Commitments entered into under a typical IMF assistance programme included undertakines to move the local currency towards convertibility. controls on the deficit and liberalisation of trade policies. Mongolia's trade is at present almost exclusively in copper harter deals. Last year's production of about 250,000 tonner was, as usual, swapped with Russia for spare parts, oil and consumer goods.

Among the areas where Mongolia is in desperate need of assistance is in infrastructure. The country's phone system is appalling, many of its roads are impassable for much of the year and its rail links are

Mr Lawrence Lien, a consultant to the United Nations Development Programme. believes that Mongolia needs to do much more to encourage foreign investment in both the resources area, where prospects are good, and in infrastructure. You need to have an arrangement for the recovery of investment quickly," he says. "Mongolia must, if it want foreign partners for infrastructure development, create a situation that allows for faster return."

Among the steps that he suggests should be adopted imme diately to encourage infrastructure development are more generous tax laws and a provision that a foreign partner gets paid before the local partner. "All these things look like exploitation," he admits, "but in reality these are incentives for foreigners to come and take substantial risks for substantial return."

Taiwan's state sugar company in Vietnam refinery plan

By Dennis Engbarth in Taipei

TAIWAN SUGAR Company, the island's state-owned processed food maker, plans to invest in a \$58m sugar refinery in Vietnam. The project may help Taisugar cope with growing competitive pressure to lower sugar prices just as declining acreage and higher wages are boosting production

WORLD COMMODITIES PRICES

A new fair trade statute and devoted to sugar cultivation.

Taiwan's proposed accession to the General Agreement on Tariffs and Trade are opening the market to more local and international competitors, thus eroding Taisugar's domination. Farmers are now more reluctant to grow sugar, while local businessmen are calling on Taisugar to turn some of its landholding for use by other industries and housing. The result is a decline in land

Vietnam offers Taisugar an cocortunity to ease the pain of transition. "We need to import sugar and need land to grow it. Vietnam needs both investment and sugar," said Mr Cheng Hung-tsai, deputy general manager.

Mr Cheng noted that Vietnam now imported all of its sugar, even though its climate was favourable for sugar cultitively low. "If we can proceed

with the project, the Vietnamese government will welcome us," he said. The proposal is now under

review by the the Ministry of Economic Affairs' Commission of National Corporations. If approved, the plan will be included in Taisugar's budget for the 1995 fiscal year, begining July 1 1994) for review by the Legislative Yuan, Mr

produce 99,000 tons of raw granulated sugar annually. Most of the output would be sold in Vietnam but Taisugar aims to export a portion back to Taiwan for refining.

According to the present plan, the Vietnamese government would contribute 25 per cent of the required capital. with Taisugar providing 37.5 per cent and other Taiwan-The plant would initially another 37.5 per cent.

MARKET REPORT

COPPER prices burst higher at the London Metal Exchange yesterday afternoon after a bear raid linked to July traded options declarations had pushed values lower in earlier trading. The three months position, which had been as low as \$1,920 a tonne, closed at \$1,956.50 a tonne, up \$10 on balance, and moved on to \$1,974 a tonne in after-hours trading. Dealers attributed the late surge to the weight of investment fund and speculative buying. ALUMINIUM's weaker trend continued, with three months metal closing \$13.75 down at \$1,240.75 a tonne. Dealers said upside

London Markets SPOT MARKETS

Crude oil (per barrel FOB)(A	vgi	+ 07 -
Dubal	\$14.55-4.60	-245
Brent Blend (delad)	\$18.86-6.88	
Brent Bland (Aug)	\$16.91-6.93	-0.25
W.T.J. (1 pm est)	\$17.98-8.00	405
Oil products		
(NWE prompt delivery per t	onne CIF	+ 07 -
Premium Gasoline	\$198-200	
Ges Oi	\$163-164	-0.5
Heavy Fuel Oil	S80-82	
Naphthe.	\$170-171	-0.5
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy ozjā	\$394.00	+2.25
Silver (per troy cz)-	508.5c	
Platinum (per troy oz)	\$406.25	+2
Palladium (per troy oz)	\$140,00	0.25
Copper (US Producer)	90_50a	_
Lead (US Producer)	34.63a	
Tin (Kuala Lumpur merket)	12.70m	-0.2
Tin (New York)	231.5c	-4
Zinc (US Prime Western)	62,00c	
Cattle (ive weight)	137.99	-1.67*
Sheep (I've weight)†•	100.59p	-7.62*
Pigs (Itve weight)†	62,48p	-3.17-
London daily sugar (raw)	\$277.70	+24
London daily suger (white)	\$277.00	-2
Tate and Lyle export price	£298.50	+2
Barley (English feed)	£108.0t	
Maize (US No. 3 yellow)	£168.5	
Wheat (US Dark Northern)	£147.0u	
Rubber (Aug)♥	58.50p	
Rubber (Sepi♥	59.00p	
Rubber (KL RSS No 1 Juli)	207.5m	
Coconut oil (Philippineels	\$460.0v	+10
Palm Oil (Malayslan)§	\$365t	+7.5
Copra (Philippines)§	\$295u	+5
Soyabeens (US)	£209.Dy	
Cotton "A" Index	67,05c 352n	+0.4
Wooltops (64s Super)		

momentum had run out in the absence of follow-up production decisions after Aluminum Company of America's announcement of cuts last week. The NICKEL market ended steadier after becoming oversold in the morning's fall to six-year lows. Technically-inspired buying saw the three months delivery price rally to \$5,252.50 at the close, up \$37.50 on the day. COCOA and COFFEE prices recouped early losses at the London Commodities Exchange to end little changed on the day. Fears of a July cocoa squeeze had

		raders s from Re	
SUGAR	- LCE		(5 per tonne)
White	Ciose	Previous	High/Low
Aug	276.00	276.00	277-20 275-20
Oct	272.00	271.30	272.60 270.00
Mar	273.00	271,80	273.50 271.40
CRUDE	OIL - IPS		\$/banel
	Lates	: Previou	ıs High/Low
Aug	16.92	17,08	17.20 16.82
Sep	17.03	17,17	17.30 16,97
Oct	17.24	17,37	17.44 17.17
Nov	17.40	17.53	17.58 17.38
Dec	17.56	17,72	17.77 17,54
Jen	17.68		17.83 17.66
Feb	17.76	17.96	17.76 17.78
IPE Inde	× 17.07	16.91	17.07 17.07

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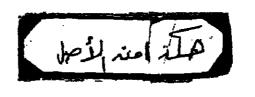
AS ON	17-16		\$/80	me					
	Close	Previous	High/Low	_					
•	161.25	161.75	163.00 160.75	_					
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P P	182.75	163.25	164,25 162,25						
ct	165.25	166.00	167.25 165.00						
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C	169.00	170.50	171.00 169.00						
n	170.25	171.50	171.50 170.00						
b	169,75	171-25	170.25 170.00						
) F	165.75	167.25	168.00 188.00						
WOOL. With no wool being held in the main wool producing countries, prices are static. In wool-using countries holidays are beginning to have their tausel effect, underthing duliness due to the riseas in the wool selling essors. Sales from the Australian stockpile continue, at a low but not discouraging rate, with the emphasis on superfine merino fleece but some support elsewhers. The feeling is that at present wool prices production in grimmary markets will									
ina Ui sufficie	K and U	S economie faet recess	recast. Flecovery ins is not seen a ion in Japan and large quantities.	•					

COCO	A - LCE			£/torme	į
	Close	Previous	High/Low		
إيط	737	739	736 729		4
Sep Dec	746 752	745 746	750 735 757 740		9
Mer	764	758	787 754		7
May	776	769	776 764		7
Jul Sep	787 798	783 798	779 778 798 790		3
Dec	814	813	818 804		1
Mar	832	852	834 826		9
May	847	B44	848 845		3
ICCC I	ndicator pi 7 761.27		10 tomes per tonne). D by everage 1		317
COFFE	EE - LCE			\$/tonne	3
	Close	Previous	High/Low		ã
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Jan	976	972	987 974		-
Mar	976	971	987 972		(
May	976	971	983 972		ī
Comp.	Acator pric	1 (n/a) 15 da	s per pound) i ny average 55		0.00
	Close	Previous	High/Low		A
					Ω
Apr May	92.8 102.5	95.1 102.0	93.0 92.0 102.5 101.0		2
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Aug Sep	1247 1271	1283 1314	1275 1247 1300 1271		N
Oct	1310	1360	1360 1310		N
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المال	1240	1276	1250 1240		<u> </u>
BF1	1410	1424			_
Turnove	r 800 (77)			_	<u>\$</u>
QRAIN	- LCE			£/torne	13
Wheat	Close	Previous	High/Low		ē
Seo	106.00	-	106.00 105.	75	75
Nov	107.80	105.75	107.80 107.	25	15
Jan Mer	110.35 112.25	109.25 111.35	110,35 109. 112,25 111.		2
May	114.50	113.60	114.50 114.	20	=
Barley	Close	Previous	High/Low		2
Nov	105.20	106.70	108,20108.0	0	85 90
Jan	106.65	•	109.85 105.	50	95
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		12 (356), Ba 30 Tonnes.	riey 31 (42).		77
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Lead (\$ per t		1840		18/4/18/		100.0-0.0	1973-4 Tol	and daily tu	/E IOLE
	378.5-9.5	376-	7			374-4.5		<u> </u>	
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Cickel (5 per							Tot	bal daily tu	rnover n/
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Xey's high Xey's low	398,75-399 393,00-393				Sep	398.5 309,0	394,1 395,2	397.8 400.5	396.5
oco Ldn Me			A	- 1600	Dec	401.9	397.1	402.4	398.0
month	2.48	6 ma		2.51	Feb Apr	403.6 405.3	398.8 400.5	404,0 408,6	4002
months	2.48	12 m		2.54	Jun	407,0 408,8	402.2 404.0	406.A 406.8	404.0
months	2.50		_		Aug Plat		roy az, S/tro		4002
liver fix	p/tray ciz		US cts			Close	Previous	High/Lo	
ipot months	343.35 348.3 5		516.75 520.70			409.7	408.9	411.0	407,0
months	352,75	i	524.70		Oct	411.8	409.1	413.5	409,0
2 months	362.50	1	534.85		Jan Apr	412.3 412.8	409.6 410.1	414.Q 411.Q	410.0 411.0
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OLD COM			0			Close	Previous	High/La	w
	\$ price 397,50-40		€ equin 264.00-		Ju	510.0	509.6	514.0	505.0
rugerrand Japio leaf	405.55-40	38.05			Aug Sep	511.3 512.8	510.9 512.5	511.Q 619.0	511.0 504.0
lew Sovereig	n 94,00-97.	.00	62.00-6	4.00	Dec	518.3	517.9	524.5	509.0
		<u> </u>			Jen Mer	51 8.9 523.3	516.5 522.8	0 530.0	0 515.0
RADED OF					May	527.2	526.7	633.5	520.0
Auminium (96		Catie		Puta	ં ડા ઇ ઉલ્લુ	530.7 534.5	530.2 534.0	534.Q 538.Q	528.0 534.5
trike price S		Oct	Aug	Oct	Dec	540.2	539.7	543.0	634,0
225 250	39 25	65 52	22 34	44 57	HOH		OPPER 25.		<u>_</u>
275	17	40	40	73		Close	Previous	High/Lo	
opper (Gade	9 A)	Calle		Puta	Jul Aug	88.05 88.30	95.75 87.00	66.05 68.30	87.00 87.85
	82 54	109 63	30 52	80 84	Sep	88.96 88.70	87.35 87.40	89.00	87.45
900		62	ñ	112	Nov	67.45	87.A5	ō	0
	33				Dec	88.70 88.85	87.55 87.65	89.10 88.35	87.75 88.35
900 950	33								0
900 950 000	33 Sep	Nov	Sep	Nov	Jan Fab	88.90	87.76	0	
900 950 900 900 effer 50	33 Sep 131	Nov 134	8	10		86.90 89.00 89.05		0 88.80 0	68.30 0
900 950 000	33 Sep	Nov			Feb Mar Abr	88.90 89.00 89.05	87.76 87.85	88.80) 0	68.30 0
900 950 000 offles	33 Sep 131 87	Nov 134 96	8	1D 22	Feb Mar Abr	88.90 89.00 89.05	67.76 87,85 87.95	88.80) 0	68.30 0 Destroi
900 950 900 900 900 90 90 90 90 90 90	33 Sep 131 87 52 Sep 38	Nov 134 96 65 Dec	8 9 24 \$9p	1D 22 41 Dec	Apr CRUE	88.90 89.00 89.05 ME OIL (Lig Letest	67.76 87.85 87.95 mt 42,000 U Previous 18.29	88.80 0 S galla 8/1 High/Low 18.30	68.30 0 Desired v 17.90
800 850 900 office 50 50 90 90 90 90 90 90 90 90 90 90 90 90 90	33 Sep 131 87 52 Sep	Nov 134 96 65 Dec 54 41	8 9 24 \$ep	10 22 41 Dec 33 45	Fish May Apr CHUC Aug Seo	88.90 89.00 89.05 M. Oll. (Lig Letest 17,97 18.26	87.76 87.85 87.95 mg 42,000 U Previous 18.29 18.54	88.80 0 S galle 8/t High/Low 18.30 18.61	68.30 0 perrel v 17.90 18.23
900 950 900 900 900 90 90 90 90 90 90	33 9sp 131 87 52 Sep 38 24	Nov 134 96 65 Dec	8 9 24 \$ep 16 29	1D 22 41 Dec	Fish Mar And CHUIC Aug Sap Oct	88.90 89.00 89.05 ME OIL (Ug Letest 17.97 18.26 18.50 18.70	67.76 87.85 87.95 mg 42.000 U Previous 18.29 18.54 18.76 18.95	88.80 0 S galla 8/1 High/Lox 18.30 18.61 18.63 19.07	68.30 0 Desrei 17.90 18.23 18.47 18.68
800 850 900 office 50 50 90 90 90 90 90 90 90 90 90 90 90 90 90	33 9sp 131 87 52 Sep 38 24	Nov 134 96 65 Dec 54 41	8 9 24 \$ep 16 29	10 22 41 Dec 33 45	Aug Sap Oct Nov Dag Jan	88.90 89.05 89.05 Letest 17.97 18.26 18.50 18.70 18.90 19.15	67.76 87.85 87.95 87.95 Md 42.000 U Previous 18.29 18.54 18.76 18.95 19.13 19.27	88.80 0 S galle 8/t High/Los 18.39 18.61 18.83 19.07 16.23 18.36	68.30 0 2876 7 17.90 18.23 18.47 18.48 18.90 19.15
900 950 900 900 900 900 900 900 900 900	33 347 131 87 92 900 38 24 15	Nov 134 96 85 Dec 54 41 32 Sep 53	8 9 24 \$9p 16 29 45	10 22 41 Dec 33 45 61	Aug Sap Oct Nov Dag Jan Feb	88.90 89.05 89.05 IE OIL (Lig Latest 17.87 18.26 18.50 18.70 18.70 19.15 19.17	67.76 87.85 87.95 mt) 42,000 U Previous 18.29 18.54 18.76 18.95 19.13 19.27 19.37	88.80 0 S galla 8/t High/Lou 18.39 18.61 18.83 19.07 19.23 18.38	98.30 0 17.90 18.23 18.47 18.89 19.15 19.21
800 850 9000 9000 9000 900 900 900 900 900 90	33 347 131 87 52 Sep 38 24 15	Nov 134 96 85 Dec 54 41 32	8 9 24 \$90 18 29 45	10 22 41 Dec 33 45 61	Aug Sep Oct New Data Jan Mar Abr	88.90 89.05 89.05 E. Oil. (Lig Latest 17.97 18.26 18.60 18.70 18.90 19.15 19.17 19.28 19.65	67.76 87.85 87.95 87.95 18.29 18.29 18.54 18.76 18.95 19.27 19.37 19.37 19.51	88.80 0 S galls 8/t High/Los 18.30 18.61 18.83 19.07 19.23 18.36 19.38 19.39 19.57	68.30 0 200 perrel 2 17.90 18.23 18.47 18.68 18.90 19.15 19.28 19.55
900 950 900 900 90 90 90 90 90 90 90 90 90 90	33 347 131 87 92 900 38 24 15	Nov 134 96 65 Dec 54 41 32 Sep 53 24	8 9 24 \$9p 16 29 45	10 22 41 Dec 33 45 61	Aug Sap Oct Nov Dag Feb Mer	88.90 89.05 89.05 E. Oil. (Lig Latest 17.97 18.26 18.50 18.70 18.90 19.15 19.17 19.28	67.76 87.85 87.85 87.95 18.24 18.24 18.24 18.76 18.95 19.13 19.27 19.37 19.45	88.80 0 S galla 8/1 High/Low 18.39 18.61 18.63 19.07 16.23 18.38 19.39	98.30 0 17.90 18.23 18.47 18.69 19.15 19.21
900 950 900 900 90 90 90 90 90 90 90 90 90 90	33 347 131 87 92 900 38 24 15	Nov 134 96 65 Dec 54 41 32 Sep 53 24	8 9 24 \$9p 16 29 45	10 22 41 Dec 33 45 61	Aug Sep Oct New Data Jan Mar Abr	88.90 89.05 89.05 E. Oil. (Lig Latest 17.97 18.26 18.60 18.70 18.90 19.15 19.17 19.28 19.65	67.76 87.85 87.95 87.95 18.29 18.29 18.54 18.76 18.95 19.27 19.37 19.37 19.51	88.80 0 S galls 8/t High/Los 18.30 18.61 18.83 19.07 19.23 18.36 19.38 19.39 19.57	88.30 0 17.90 18.23 18.47 18.68 18.90 19.15 19.28 19.55

			PARS, CONTRA	an Same	O.	1ic a g			
	Latest	Pravious	High/Lo	w			000 bu min; o	ents/60b b	shel
Aug	50.80	51.28	51.50	50,50		Close	Previous	High/Low	
Sep	51.75	62.21	52.37	51,50	Jul	706/6	703/0	709/0	89
Jat	52.90	53.28	53.40	52,70	Aug	708/6	695/4	713/4	80
YOY	53.90	54,38	54.60	53,90	Sep	712/6	895/4	715/4	69
Dec	65.15	55,46	55.70	55.00	Nov	715/0	897/6	718/0	69
Jen Feb	56.00 56.35	56.26 56.36	56.55	55.90	Jan Mer	718/2 717/4	700/2 703/2	719/0 718/0	. 70
rec Mar	55.50	55.46	58.70 65.85	56.20 55.40	May	717/4	706/0	718/0	70
Apr	54.80	54,46	54.90	.54,90	Jul	718/0	706/4	721/0	70
May	53.60	53.56	53.90	53,90	Aug	896/0	698/0	696/0	69
<u> </u>				90,61	- 90YA	UBEAN CIL	60,000 lbs; c	zente/lb	
2000		nes;\$/tonne				Close	Previous	High/Low	,
	Close	Previous	High/Lo	<u> </u>	- Jul Aug	24.85 24.97	25.05	25.00	24
أزبل	960	959	960	960	Sep	25.08	24.90 25.02	25.10 25.28	24 24
Sep	974	984	982	968	Oct	25.25	25.13	25.35	24
Dec ·	1000	1907	1008	994	Dec	25.A7	25.35	25.60	24
Mar	1025	1030	1026	1020	Jan	25.45	25.39	25.55	24
May	1048	1051	1046	1046	Mar May	25.50 25.47	25.45 25.47	25.55	24 25
	1068 1068	1073 1094	0	1000	Jul	25.47	25.35	25.65 25.55	25 25
Gep Dec	1115	1094	1085 0	1085 0	Aug	25.47	25.32	0	ő
Jee Jee	1136	1145	1135	1130			AL 100 tons;		 -
Acy	1154	1160	1158	1145		Close	Previous		
<u> </u>		,500ths; cer			- _	221.9	220.7	High/Low 222.0	215
					— Aug	220.9	215.9	2221.0	211
	Close	Previous	High/Lov	*	Sep	221.2	216.3	221.5	216
ld	69.00	70.80	71.40	68.50	- Oct	221.7	216.7	222.0	. 214
iep:	69.75	71.85	72.30	69.20	Dec Jan	223.5 222.9	218.2	224.0	217
)ec	71.85	73.10	74.20	71.45	Mar	221.2	21 <i>7,7</i> 217.0	223.0 222.0	217 210
Mar'	74.00	75.30	76.40	73,80	May	221.0	217,0	221.0	217
Any	75.70	77.00	77.80	76.00	Jul'	216.5	216.5	218.5	
lui 🗀	77.30	78.60	78.50	77.80	<u>Aug</u>	218.5	<u>216.5</u>	0 .	. 216
Sep	78.90	80.20	79.50	79.50	MAIZ	E 5,000 bu	min; cents/56	ilb bashel	
902	81.70	83.20	84.50	82.50		Close	Previous	High/Low	
HWAL	D MICHEL D	717 112,0	O7 Ber cee		Jul	240/2	240/4		
					– Sep	247/6	249/2	242/2 251/0	235 242
	Close	Previous	High/Lov	ř	Dec	257/6	258/4	259/0	252
)dt	10.66	10.75	10.69	10.62	- Mar	284/0	284/6	265/4	256
Asr .	10.62	10.58	10.64	10.45	May	268/2	268/4	200/0	262
Amy	10.69	10.53	10.60	10.48	Jul Sep	269/0 256/4	269/4 257/0	269/4	- 28
u	10.45	10.40	10.45	10,43	Dec	252/6	253/2	257/4 253/4	256 251
Ct .	10.32	10.29	10.33	10.24	WHEA	T 5,000 bu	min; cents/6		
						Close	Previous	Highlow	
ж	OOO,000 MC	CHRISTOS		,		305/4	313/0	315/0	304
ж	Cique	Previous	High/Lov		-				
	Close	Previous		74	_ Sep	305/4	312/6	3160	303
<u> </u>	Ciose 58.19	Previous 54,95	57.00	54.45	_ Sep Dec	316/4	312/6 322/4	316/0 326/0	303 312
lui Dat	Close	Previous		56.81	Sep Dec Mar May		312/6	3160	303 312 316 315
lui Dicit Diese	Cicse 58.19 57.35 57.80 58.95	Previous 54,85 57,47 58,15 69,05	57.00 57.50		Sep Dec Mar May Jul	316/4 318/0 318/0 311/0	312/6 322/4 327/0 324/0 317/0	316/0 326/0 326/0 326/4 317/0	303 312 316 315
lui Xct Xec Xec Aer	Cicse 58.19 57.35 57.80 58.86 58.25	54.85 57,47 58.15 59.05 58.82	57.00 57.50 58.06 58.05 58.25	56.61 57,40 58,45 59,25	Sep Dec Mar May Jul	316/4 318/0 318/0 311/0	312/6 322/4 327/0 324/0 317/0	316/0 326/0 326/0 326/4 317/0	303 312
lui Dest Desc Aer Anny Lui	58.19 57.35 57.80 58.96 58.25 59.95	54.85 57,47 68.15 69.05 58.62 90.15	57.00 57.50 58.06 58.05 58.25 60.25	58.81 57.40 58.45 59.25 80.00	Sep Dec Mar May Jul	316/4 318/0 318/0 311/0	312/6 322/4 327/0 324/0 317/0 000 lbs; cent	316/0 326/0 326/0 326/4 317/0	303 312 316 315
ul lot lec fer fixy ul	58.19 57.35 57.80 58.95 58.95 59.95 59.95	Previous 54,85 57,47 58,15 59,05 59,62 90,15 60,50	57.00 57.50 58.06 58.05 59.25 60.25	58.81 57,40 58.45 59.25 80.00	Sep Dec Mar May Jul LSVE C	318/4 318/0 318/0 311/0 ATTLE 40	312/6 322/4 327/0 324/0 317/0 Otto libs; cens	316/0 326/0 326/0 326/4 317/0 8/fbs High/Low	303 312 316 315 306
ul lict lec fer fixy uf lict	56.19 57.35 57.80 58.95 59.25 59.95 50.30 61.00	54,65 57,47 58,15 59,05 59,62 60,15 60,50 60,60	57.00 57.50 58.06 58.05 58.25 60.25 0	58.81 57.40 58.45 59.25 80.00	Sep Dec Mar May Jul LIVE C	318/0 318/0 315/0 311/0 ATTLE 40 Close 74,925 75,075	312/6 322/4 327/0 324/0 317/0 000 lbs; cent	316/0 326/0 326/0 326/4 317/0 a/fbs High/Low 75.075	303 312 316 315 306
ul licit ler tay ul ct	56.19 57.35 57.80 58.95 59.25 59.95 50.30 61.00	Previous 54,85 57,47 58,15 59,05 59,62 90,15 60,50	57.00 57.50 58.06 58.05 58.25 60.25 0	58.81 57,40 58.45 59.25 80.00	Sep Dec Mar May Jul LIVE C	318/4 318/0 318/0 311/0 ATTLE 40 Close 74,925 75,075 76,900	312/8 322/4 327/0 324/0 317/0 000 lbs; cent Previous 74.950 75.850	316/0 326/0 326/0 326/4 317/0 8/fbs High/Low 75.075 75.150 75.950	303 312 316 315 306 74.3 74.3 75.6
ul licit ler tay ul ct	56.19 57.35 57.80 58.95 59.25 59.95 50.30 61.00	54,65 57,47 58,15 59,05 59,62 60,15 60,50 60,60	57.50 57.50 58.06 59.05 59.25 60.25 0 80.60	56.81 57.40 58.45 59.25 80.00 0 60.50	Sep Dec Mary Mary Jul LSVE C Aug Oct Dec Feb	318/0 318/0 311/0 311/0 ATTLE 40 Close 74,925 75,975 75,900 75,475	312/6 322/4 327/0 324/0 317/0 000 lbs; cent Previous 74.900 74.950 75.860 75.825	316/0 328/0 328/0 329/4 317/0 8/fbs High/Low 75.075 75.150 75.950 75.950	303 312 316 315 306 74.7 75.6 75.2
ul loct loce fer fitty uf loct loce	56.19 57.35 67.80 58.96 58.95 59.95 60.90 61.00 26 JUSCE	Previous 54.85 57,47 58.15 59.05 59.82 90.15 60.60 15.000 the Previous	57.00 57.50 58.06 58.05 59.25 80.25 0 80.50 cents/fbs	56.81 57.40 58.45 59.25 80.00 0 60.50	Sep Dec Mar May Jul LIVE C	318/4 318/0 318/0 311/0 ATTLE 40 Close 74,925 75,075 76,900	312/6 322/4 322/4 324/0 317/0 300 lbs; cent Previous 74.900 74.950 75.860 75.860 76.500	316/0 326/0 326/0 326/4 317/0 8/fbs High/Low 75.075 75.150 75.950 76.950	303 312 316 315 306 74.7 74.7 75.6 75.2 76.4
ul let. lec ler tay uf et. ec	Close 58.19 57.35 57.80 58.95 59.25 59.95 50.20 61.00 2E JUSCE Close	Previous 54.85 57.47 58.15 69.05 59.82 80.15 60.50 60.60 15.000 the: Previous	57.00 57.50 58.06 59.05 59.25 60.25 0 60.50 canta/ibs	56,81 57,40 58,45 59,25 80,00 0 60,50	Sep Doc Mer May Jul LSVE C	318/4 318/0 311/0 311/0 Close 74,925 75,075 76,907 78,476 70,575	312/6 322/4 327/0 324/0 317/0 000 lbs; cent Previous 74.900 74.950 75.860 75.825	316/0 328/0 328/0 329/4 317/0 8/fbs High/Low 75.075 75.150 75.950 75.950	74.3 74.3 75.2 76.4 75.2 75.2 76.4 73.3
ui ket ker Any Ui ket kec SRANK	50.19 57.36 57.80 58.96 59.25 59.96 60.30 61.00 26.JURCE Close 122.25 125.25	Previous 54.65 67,67 68.15 69.05 59.62 80.15 60.50 60.60 15.000 this previous 124.20 128.55	57.00 57.50 58.06 59.05 59.25 80.25 0 80.50 canta/ibs High/Low 124.00 127.00	56.81 57.40 58.45 59.25 80.00 0 60.50	Sep Dec Mary May Jul ESVE C Aug Oct Dec Feb Aug	318/4 318/0 311/0 311/0 Close 74,925 75,975 76,900 78,476 78,575 73,400 72,350	312/6 322/4 327/0 324/0 317/0 000 lbs; cent 74.900 74.950 75.960 75.355 76.500 73.350 72.300	318/0 328/0 328/0 328/0 317/0 8/fbs High/Low 75.075 75.150 75.850 76.550 76.550 72.400	74.3 74.3 75.2 76.4 75.2 75.2 76.4 73.3
ul lict lee far fary uf let lec RANK	Close 58.19 57.35 57.80 58.95 59.25 59.95 50.20 61.00 2E JUSCE Close	Previous 54.85 57.47 58.15 69.05 59.82 80.15 60.50 60.60 15.000 the: Previous	57.00 57.50 58.06 58.05 58.05 58.25 80.25 0 80.50 canta/fbs High/Low 124.00 127.00 128.50	56.81 57.40 58.45 59.25 80.00 0 60.50	Sep Dec Mary May Jul ESVE C Aug Oct Dec Feb Aug	318/4 318/0 318/0 311/0 Close 74,925 75,900 75,475 76,575 73,400 72,350	312/6 322/4 327/0 324/0 317/0 000 lbs; cent Previous 74.900 74.950 75.850 75.825 76.500 72.300	318/0 328/0 328/0 328/0 317/0 8/fbs High/Low 75.075 75.150 75.950 75.950 75.950 73.500 72.400	74.3 74.3 75.2 76.4 75.2 75.2 76.4 73.3
ul loct fer fay uf loct lec sp lov en	50.19 57.36 57.80 58.96 59.25 59.96 60.30 61.00 26.JURCE Close 122.25 125.25	Previous 54.85 57.47 58.15 59.05 59.02 80.15 80.50 80.60 15.000 the Previous 124.25 129.50	57.00 57.50 58.06 59.05 59.25 80.25 0 80.50 canta/ibs High/Low 124.00 127.00	56.81 57.40 58.45 58.25 80.00 0 60.50 122.00 125.00 127.40 122.50	Sep Dec Mar May Jul LIVE C Cot Dec Peb Apr Jun Aug LIVE H	316/4 318/0 318/0 311/0 2ATTLE 40, Close 74,925 75,900 75,475 70,575 73,400 72,350 10038 40,00	312/6 322/4 322/4 324/0 317/0 317/0 000 lbs; cent 74,950 74,950 75,860 75,860 75,350 73,350 72,300 0 lb; centa/fb	318/0 328/0 328/0 328/0 317/0 8/fbs High/Low 75.075 75.150 75.500 75.500 72.400 6	303 312 316 315 306 74.7 75.2 76.4 75.2 76.4
ul lock fer fay uf lock lec lock imp	Close 58.19 57.35 57.35 57.80 58.95 59.95 60.90 61.00 61.00 61.00 122.25 127.45 128.90 130.10 130.95	Previous 54.85 57.47 58.15 59.82 60.15 59.82 60.50 15.000 the Previous 124.20 124.55 133.48	57.00 57.50 58.06 58.05 58.25 60.25 0 80.50 Canta/lbs High/Low 124.00 129.50 131.00	56.81 57.40 58.45 59.25 80.00 0 60.50 122.00 125.00 127.40 128.50 131.00	Sepo Does Mary May Jul LIVE O Out Does Feb Aug LIVE H	316/4 318/0 318/0 311/0 311/0 Close 74,925 75,900 75,475 76,900 78,475 73,400 72,350 Close 48,775	312/6 322/4 327/0 324/0 317/0 000 lbs; cent Previous 74.900 74.950 75.850 75.850 76.500 73.350 76.500 73.350 76.5000 76.500 76.500 76.500 76.500 76.500 76.500 76.500 76.500 76.5000 76.500 76.500 76.500 76.500 76.500 76.500 76.500 76.500 76.5000 76.500 76.500 76.500 76.500 76.500 76.500 76.500 76.500 76.5000 76.500 76.500 76.500 76.500 76.500 76.500 76.500 76.500 76.5000 76.500 76.500 76.500 76.500 76.500 76.500 76.500 76.500 76.5000 76.500 76.500 76.500 76.500 76.500 76.500 76.500 76.500 76.5000 76.500 76.500 76.500 76.500 76.500 76.500 76.500 76.500 76.5000 76.500 76.500 76.500 76.500 76.500 76.500 76.500 76.500 76.5	318/0 328/0 328/0 328/0 317/0 9/bs High/Low 75.075 75.150 75.500 76.850 73.500 72.400 6 High/Low 49.100	303 312 316 315 306 74.7 75.2 75.2 78.4 73.3 72.0
ul det. dec fer fay uf dec RANK dec RANK	Ciose 58.19 57.35 57.80 58.25 59.25 59.25 69.30 61.30 22.25 122.25 122.25 127.45 127.45 132.95 132.95	Previous 54.85 67.47 68.15 69.05 59.62 90.15 00.50 60.60 15.000 tba: 124.20 128.55 129.50 131.50 133.46	57.00 57.50 59.05 59.05 59.25 0 80.50 canta/lbs High/Low 124.00 127.00 1231.00 133.00 132.00	56.81 57.40 58.45 59.25 80.00 0 60.50 125.00 125.00 125.50 131.00 132.00	Sep Door Mar May Jul LIVE O Doc Peo Peo Jul Aug LIVE H	318/0 318/0 311/0 311/0 311/0 Close 74,925 75,975 76,975 76,575 76,575 73,400 72,350 Close 48,775 47,950 44,125	312/6 322/4 322/4 327/0 324/0 317/0 000 lbs; cent Previous 74.900 74.950 75.950 76.500 72.300 0 bs; centa/b Previous 49.125 47.925	318/0 328/0 328/0 328/0 317/0 8/0s High/Low 75.075 75.150 75.850 75.850 75.500 76.850 72.400 6 High/Low 49.100 48.250	303 312 316 315 306 74.7 74.3 75.6 75.2 78.4 73.3 72.0
ui da de la dela de	56.19 57.35 57.80 58.95 59.96 50.30 61.00 22.25 122.25 127.45 128.90 130.10 132.95 132.95	Previous 54.85 57.47 68.15 69.05 69.05 69.09 15.000 lbm Previous 124.25 129.50 131.60 133.45 133.45	57.00 57.50 58.05 59.05 59.25 60.25 0 80.60 124.00 127.00 129.50 131.00 133.00 132.00 0	56.81 57.40 58.45 59.25 80.00 0 60.50 125.00 127.40 127.40 131.00 133.00	Sep Dec Sep Mar Mer Mar Mar Mar Mar Mar Mar Mar Mar Mar Ma	318/0 318/0 318/0 311/0 311/0 311/0 CATTLE 40 Close 75,075 75,075 76,475 73,400 72,350 Close 48,775 44,750 44,755	312/6 322/4 327/0 324/0 317/0 317/0 000 lbs; cent 74,950 74,950 75,355 76,560 73,350 72,300 0 fb; centa/fb Previous 49,125 43,750 44,850	318/0 328/0 328/0 328/0 317/0 9/bs High/Low 75.075 75.150 75.500 76.850 73.500 72.400 6 High/Low 49.100	303 312 316 315 306 74.7 74.7 75.6 75.4 73.3 72.0
ul ct. ce	Ciose 58.19 57.35 57.80 58.25 59.25 59.25 69.30 61.30 22.25 122.25 122.25 127.45 127.45 132.95 132.95	Previous 54.85 67.47 68.15 69.05 59.62 90.15 00.50 60.60 15.000 tba: 124.20 128.55 129.50 131.50 133.46	57.00 57.50 59.05 59.05 59.25 0 80.50 canta/lbs High/Low 124.00 127.00 1231.00 133.00 132.00	56.81 57.40 58.45 59.25 80.00 0 60.50 125.00 125.00 125.50 131.00 132.00	Sep Dec Marin May Jul LIVE O Dec Apr Jun Aug LIVE H Aug Cot Cot Dec	318/0 318/0 318/0 311/0 Close 74,925 75,075 76,575 76,575 73,470 72,350 Close 48,775 44,750 44,125 44,750	312/6 322/4 322/4 327/0 324/0 317/0 317/0 900 lbs; cent 74.900 74.950 75.950 75.950 76.500 73.350 72.300 0 & centario Previous 49.125 47.925 43.750 44.850 45.100	318/0 328/0 328/0 329/0 317/0 3/750 75.155 75.155 75.155 75.950 75.950 75.950 75.900 49.100 49.100 48.253 44.375 45.200	303 312 316 315 306 74.7 75.2 76.6 73.3 72.0 48.7 47.8 43.7 44.3
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THE UK SERIES

FT-A ALL-SHARE

1411.73 -1.29

LONDON STOCK EXCHANGE

Late rally leaves shares just ahead

By Steve Thompson

ELY : 1997

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THE STOCK market successfully resisted another bout of downside pressure yesterday, as it clawed its way back from an unhappy opening, with the upturn fuelled by a general advance by international stock

The early weakness in London stemmed from a steep decline on Wall Street overnight, following on the US market's poor performance last Friday, some disappointing results from high street retailer Dixons, and yet more worries about cash calls on the

Wall Street's 34-point Dow drop overnight was said to have been caused by worries that the US Federal Reserve may move to tighten monetary policy in response to growing worries about rising inflation in the US.

Adding to the market's discomfort was the latest upsurge in the bullion price, which launched another attempt at piercing the \$400 an ounce level before backing off. Rising gold prices are traditionally linked with inflationary pressures.

The US market's sharp decline on Tuesday set the tone for London, with the FT-SE 100 Index opening 6.5 lower at 2,841.6 and moving down to the day's lowest point of 2,829.2 in mid-morning.

Dealers insisted, however, that there had been no heavy downward pressure on the cash market and that the real pressure was being felt in the FT-SE future, which traded at a discount during the morning. A rally in the future set in just before Wall Street opened, dragging the underlying mar-ket with it. The Dow Industrial Average opened on a firm note before the autumn. The

and gradually moved up to

higher as London closed. Another bullish factor for London was the sharp turnround by the leading European bourses, notably in Germany where equities and bonds made rapid progress in the afternoon, responding to persistent

hints that a further German

interest rate cut is possible

encouraging news on interna-

stand around 19 Dow points tional trade emerging from the respectable 586.2m shares, G7 meeting in Tokyo was seen as a helpful factor in the rebound by world markets.

The FT-SE 100 nudged into positive territory only minutes before the close of trading, ending a net 0.2 higher at 2.848.3. The FT-SE Mid 250 Index fared less well, finishing a generally depressing session 12.2 lower at 3.212.9.

Turnover in equities was a



Account	t Dealing	Dates
First Dealings: Jun 21	Jul 5	Jul 19
Option Declaratio	nac Jul 15	Jul 29
Last Dealings: .hi 2	Jul 16	Jul 30
Account Day: Jul 12	Jul 26	Aug 9

Tagamet boost for **Beecham**

THE announcement from UK drug authorities that an ulcer treatment from SmithKline Beecham would be considered for over the counter (OTC) approval boosted the shares, which advanced 11 to 436p with 3.5m traded.

Pharmaceutical analysts said the decision on Tagamet by the Committee on the Safety of Medicines, which came after the stock market session on Tuesday, was a good development for the group.

Tagamet, an important prod-uct in SmithKline's armoury, is the first drug in its area of anti-ulcer treatment to receive this level of approval, and full official blessing for sales without prescription will greatly enhance its market share.

mirrored in a perky health and household sector. Wellcome jumped 20 to 678p, dealers attributing this largely to a chnical correction a

recent weakness. Bespak surprised the sceptics who had been forecasting a dent in the group's profits, posting a good increase and improving the dividend. The shares made some recovery from the dramatic losses incurred in recent sessions and closed 56 up at 518p.

Weak foods rally

The expected downgrades in the food retail sector began in earnest yesterday as James

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (128).

BRITISH FUNDS (4) Tr. Spc '03 A, Cv. Spc '11, Tr. Shipe' 05-12, Tr. Spc '12, OTHER FOOD)

HITCHEST (1) Hydro Quebec 15pc '11,
CANADUANS (2) American Barrick, Canadian Impl. BANKS (1) Full, BREMIENS (2) Matthew Cark, Teurston Cider, BUSDIESS SERVIS (2) Matthew Cark, Teurston Cider, BUSDIESS SERVIS (3) Str. Deen Alongsin, Chemist (2) Code, Porsel, CONGLOMERATES (2) Louris, Potos, Potos, Concentration, CONTO & CONSTRUCT (1) Reducer, Carcino, Philips, Pifco, Do A, ELECTRICATS (5) ELCC Cap, 1074pc Cv. '20, Critoniey, Philips, Pifco, Do A, ELECTRICATY (1) Southern, ELECTRICATS (6) ELCC Cap, 1074pc Cv. '20, Critoniey, Philips, Pifco, Do A, ELECTRICATY (1) Southern, ELECTRICATS (6) Croy, SA, Molyra, Poter, Reducera, Tol, ENGLAPHO, APPO, (1) Westernd, ENG GEN (6) Geniough, Cardo, Dyson (2) 3, J, Do A, Rendold, VSEL, HEALTH A HSEHOLD (1) American Was, MSCC BROCKERS (1) Sedgards, INV TRUSTS (20) Brit. Emples Sec. Whs., Bectsa, I. & S Optimum Zero Dk., Lesin American Was, M & G Reconsty Zero PL, Samelor Cos, Do Was, Scheez Zero PL, Sumer, ST Captal, Do 245pc Cv. '100, St Devir's Zero PL, Schmoders Spiz Zero PL, Samelor Cos, Do Was, Scheez Zero PL, Sumer, Flat Cost, Devir's Zero PL, Schmoders Spiz Zero PL, Samelor Cos, Do Was, Scheez Zero PL, Sumer, RT Captal, Do 245pc Cv. '100, St Devir's Zero PL, Schmoders Spiz Zero PL, Samelor Cos, Do Was, Scheez Zero PL, Sumer, RT Tarteniclopy Stopel, PL, Do Unde, Thompson Case, Yonoman Zero PL, MEDIA (2) Mehror, WPP, MTL, & MTL, FORMERIG (2) Lee (A), Morris Ashby, MSSC (1) Option & Libra, Morrison, State, PRESC (1) Chapter Tynded, Perpotus, OTHER REDIC, (2) Applemant, European Alex, Governips, Versity, OTHER REDIC, (2) Applemant, European Alex, Governips, Versity, OTHER REDIC, (3) Applemant, Moss Brow, TSCTS (3) Devisites, Drummont, Shelin, TRANSPORT (2) Ion-Minst, Drummont, Shelin, TRANSPORT (2) Ion-Minst, Drummont, Shelin, TRANSPORT, (3) Ion-Minst, Drummont, Shelin, TRANSPORT, (3) Ion-Minst, Drummont, Shelin, TRANSPORT, (3) Ion-Minst, Drummont, Shelin, TRANSPORT, (3

Capel reduced its profits forecasts for the leading stocks. The gloom over the sector for the past six months deepened on Friday following a bearish statement accompanying Asda's results, which predicted tough trading conditions in the sector for several years to come, prompting a rethink on company profits by several

brokers. Capel reduced its food price inflation figures over the next three years, with corresponding reductions in profits estimates for leading stocks. J. Sainsbury, Tesco, Argyll and Kwik Save forecasts were reduced by £10m for the current year. While the agency broker said the stream of negative news on the sector may inject some buying activity on weakness, it remained negative in the long term. Shares were also cheered belatedly yesterday on the back of Sainsbury's agm statement. It gained 2 to 456p, as did Tesco, to 209p. Asda shares slipped ¼ to 62½p, while Argyll steadied at 313p. Kwik Save lost 6 to 715p.

Field at premium

Field Group, the packaging Stock Exchange. sive market debut. The shares were offered for sale at 250p a share and more than seven

times oversubscribed. The stock began trading at 276p with buyers moving in and pushing the volume up to 13m. It was the market's third highest traded stock yesterday. The stock ended the day at

279p. Field's warm reception had been expected. According to one trader a premium of 10 per cent on the offer price had been anticipated while it closed just short of a 12 per cent premium. "There is a healthy demand for well-managed companies such as this,"

said the trader. The company is the leader in the paper packaging market and was part of a Reedpack management buy-out in 1988 and underwent a second MBO two years ago from SCA. The company intends to complete a £6m acquisition soon.

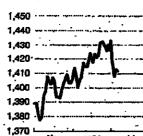
Policy Portfolio, a marketmaker in second-hand endowment policies, joined the market with a placing of 3.6m shares at 130p. It began trading at 143p and ended the day 3

down at 140p.
Sun Alliance was the best performer in the composite insurance sector with the market increasingly suspicious that Transatlantic, the insurance group owned jointly by Liberty Life of South Africa and UAP of France, may have been quietly adding to its 3.01 per cent stake in the UK group. The shares moved up 7 to 360p.

Transatlantic revealed what is described as a "strategic" stake in Sun early last month, triggering a rush of speculative buying in Sun shares, allthough some analysts dismissed talk of imminent bld moves as

premature. Dealers said there had been persistent support for the stock vesterday with turnover reach-

FT-A All-Share index



Equity Shares Traded

600 400 200

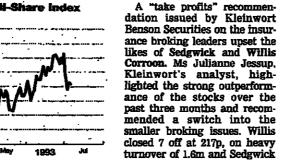
single day's activity since the middle of June.

Any increase of a percentage point or more above the 3 per level has to be notified to the

largely against a US subsidiary, took the shine off Dixons results and the shares fell 15 to 1950 in exceptionally heavy turnover of 10m, the second biggest in three years. The restructuring charges set against Silo confirmed the worst fears of many in the market. "Dixons should cut and run on Silo," said one disgruntled analyst. While the UK business was holding up well, stores specialists said Dixons' determination to put the business to rights will probably continue to overhang the

shares for several months. Strong two-way business in Forte was prompted by a downgrade and reinforced negative stance from NatWest Securities. The broker cited discounts being offered by the hotel group in its business class hotels as evidence that discounting was more widespread than was previously thought. The shares, which have enjoyed a good run in recent weeks, initially slumped on the news, but recovered as investors continued to believe the recovery story. The shares closed unchanged at 226p in

hefty turnover of 11m.



4 to 196p. International trading group Lonrho, which earlier this week appointed James Capel as its joint broker with Strauss Turnbull, put on 3% to 129%p, on talk of an imminent dis-

posal. Inchcape shed 121/4 to 545p. with Robert Fleming said to have turned cautious on the stock. Further reflection on the recent restructuring plans benefited Rothmans International sending the shares 15 up at

Sellers of Chubb Security. notably of a line of 6m at 300p, brought volume to 11m as the shares shed 3 to 310p.

Shares in British Aerospace recovered from an early retreat after the release of a governposed regional jets joint venture in Taiwan.

The shares eased last week on fears that the deal signed early this year may have to be aborted due to a lack of funding. One analyst said: "this will be good news if it means the joint venture can now go ahead otherwise the regional jets division faces closure."

Sentiment yesterday was also boosted by talk that Airbus Industrie in which it has a 20 per cent stake was about to win a lucrative order for 44 Airbus aircraft. The shares closed 7 up at 399p after trade

The big sell note from Carr Kitcat on Rolls-Royce continued to exact a heavy toll on the stock and the shares relinquished 3 to 138p, as volume rose to 3.5m.

British Steel was the subject of a tax related "bed and breakfast" deal which brought total turnover in the stock to 26m. which included a block of around 9m. The shares hardened 21/2 to 91p, with a leading US securities house said to have recommended the stock. Fears that Vickers subsidiary Rolls-Royce Motor will not

FINANCIAL TIMES EQUITY INDICES

July 7	July 6	July 5	July 2	30y 1	Year ago	• High	· Low
2234.1	2235.0	2225.3	2237.9	2262.0	1891.1	2299.5	2124.7
4.13	4.12	4.15	4.13	4.10	4.85	4.52	4.07
4.91	4.91	4.93	4.90	4.86	7.10	6.38	4.82
28.06	26.09	25.95	25.14	26.33	17.67	26.67	19.40
24.16	24.18	24.05	24.19	24.37	16.40	24.60	18.14
239.3	233.7	225.2	228.9	209.4	83.6	239.3	60.0
	2234.1 4.13 4.91 28.06 24.16	2234.1 2235.0 4.13 4.12 4.91 4.91 28.06 26.09 24.16 24.18	2234.1 2235.0 2225.3 4.13 4.12 4.16 4.91 4.91 4.93 29.06 26.09 25.95 24.16 24.18 24.06	2234.1 2235.0 2225.3 2237.9 4.13 4.12 4.16 4.13 4.91 4.91 4.93 4.90 28.06 26.09 25.95 25.14 24.16 24.18 24.06 24.19	2234.1 2235.0 2225.3 2237.9 2282.0 4.13 4.12 4.15 4.13 4.10 4.91 4.91 4.93 4.90 4.86 28.08 25.09 25.95 28.14 26.33 24.18 24.18 24.06 24.19 24.37	July 7 July 8 July 5 July 2 July 1 ago 2234.1 2235.0 2225.3 2237.9 2262.0 1891.1 4.13 4.12 4.16 4.13 4.10 4.85 4.91 4.91 4.93 4.90 4.66 7.10 28.06 26.08 25.95 28.14 26.33 17.67 24.16 24.18 24.06 24.19 24.37 18.40	July 7 July 6 July 5 July 2 July 1 ago High 2234.1 2235.0 2225.3 2237.9 2282.0 1891.1 2299.5 4.13 4.12 4.15 4.13 4.10 4.85 4.52 4.91 4.91 4.93 4.90 4.86 7.10 5.38 28.08 26.09 25.95 28.14 26.37 18.40 24.60 24.16 24.18 24.08 24.19 24.37 18.40 24.60

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Lew 2228.2 2227.9 2272.3 2220.7 2219.0 2222.2 222.7 2227.2 2231.2 2234.1 2216.6 33,980 1238.9 25,357 25,014 761,5 29,544 365,0 23,837 30,066 21,772 958.8 28,069 451.0 1397,6

London report and latest Share Index Tei, 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times.

ing 1.9m shares, the highest

futures started weak and deteriorated throughout the morning, with dealers nervous from the previous day's Wall Street performance and a dearth of economic indicators, writes

Christine Buckley. In mid-morning trading the FT-SE 100, which opened the day at 2841, touched a low of

EQUITY FUTURES AND OPTIONS TRADING TRADING IN stock index 2828 - a fall of more than 100 points on a brief high point last week of 2,933.

Its generally poor fortunes were exacerbated by one trader selling 500 contracts. There was also some unwind-

ing by arbitrageurs. But as dealers began to September contract on the anticipate a reasonable performance from Wall Street the contract mustered a slight

rally. With that hope realised there was a sigh of relief and it edged up to close at 2851.5 the same point it finished the previous day - in a reasonable volume of \$288 contracts. There was additional bolstering of confidence with the

trail its fair value to cash of 7 ual stock option at 2.023.

steady performance of US

below.

The contract continued to was the largest traded individ-

Traded options were also lacklustre with volume down day - standing at 22,075 lots compared with 31,189. The FT-SE 100 option saw 7,7552

points - ending 4 points

considerably on the previous lots traded and 3897 changed hands in the Euro FT-SE. Asda

ahead of Tuesday's 554.3m and well up from Monday's meagre 384m shares. Yesterday's total included 318.7m non-FT-SE 100 shares.

The big pharmaceutical stocks continued to attract strong support, on the view that the sector has been heavily oversold in recent months. SmithKline Beecham featured after being granted permission to sell its anti-ulcer Tagamet drug over the counter.

Wellcome was well supported, as was Glazo, although the latter lagged behind the other two drugs leaders after reports of renewed selling from the US.

Utilities raced higher with the exception of the English generators, which were affected by switching into the regional electricity stocks. BT edged higher; the final stage of the BT3 share offer gets under way this morning with the opening of the Global Book for the international

Accoun	t Deafing	Dates
First Dealings: Jun 21	Jul 5	Jul 19
Option Declaratio	nac Jul 15	Jul 29
act Dealings: Jul 2	Jul 16	Jul 30
lecount Day: Jul 12	Jul 26	Aug 9

break even this year as expected due to poor car sales brought an early slide in the shares. At the day's worst, the stock was down 9 at 140p, before bargain hunters helped

A squeeze in VSEL following an agency cross of around 100,000 shares at 845p, saw the shares jump 20 to 830p. Shares in Bank of Ireland fell 9 to 241p, after it announced a one-for-six rights

issue intended to raise I£100m.

The bank said it was to use the

cut some of the earlier losses.

The shares closed 4 off at 145p.

funds to strengthen its capital **MARKET REPORTERS:** Steve Thompson,

Joel Kibazo, Christopher Price, Christine Buckley.

Other statistics, Page 24

Jel 7 ekange % Joj 2 ago yield % yield % Jed 5 2838.5 2857.7 21,07 FT-SE 100 2848.3 2848.1 2472.6 4.02 5.91 开级 幽 数 3219.9 3232.1 3219.0 3234.8 2475.2 6.53 5.96 FT-SE MAN 250 ex h 3251.3 3237.4 3252.8 3.83 19.13 52.99 1151.02 1205.1 FT-86-A 350 1425.1 1421.2 1430.2 FT-SE SmallCap FT-SE SmallCap ex t 1842.66 1644.62 1645.34 1647.10 32.79 30.75 1642.72 24.05 1225.03 25.29 1229.05 4.72 1642.21 -0.3 1646.73 365 5.85 FT-A ALL-SHARE 1413.02 1408.36 1416.53 1188.35 1411.73 1 CAPITAL 8000\$(214) 985.05 1053.52 2 Building Meterlets(28) 3 Contracting, Construct 1054.27 -0.3 1057.92 1061.16 3.73 37.42 21.04 1217.78 924.79 937.18 939.70 944.02 772.72 1.47 80.00† 4 Electricate(15) 5 Electronics(38) 20.05 2628.63 2707.57 2720.45 2775.86 1976.99 408.06 581.41 -0.2 578.04 577.51 3.76 19.48 577.10 475.28 6.38 10.82 1152.18 Metals & Metal Forming(10) 9 Motors(20) 414.93 -0.2 415.77 412.61 412.70 336.75 9.77 1135.91 10 Other Industrials(19) -0.2 2111.31 2098.47 2102.28 1685.76 4.28 2108.12 22.08 21 CONSUMER GROUP(285) -0.1 1615.55 1613.25 1624.63 1574.17 1613.46 3.56 17.51 25.82 834.13 22 Browers and Distillers(30) 25 Food Manofacturing(22) 1860,00 1294,32 1871.40 1880.62 1895.18 2017.72 1298.11 1294.53 1307.99 1238.95 1895.18 2017.72 3.95 3.93 25 Food Retailing(17)
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29 Hotels and Leisure(20)
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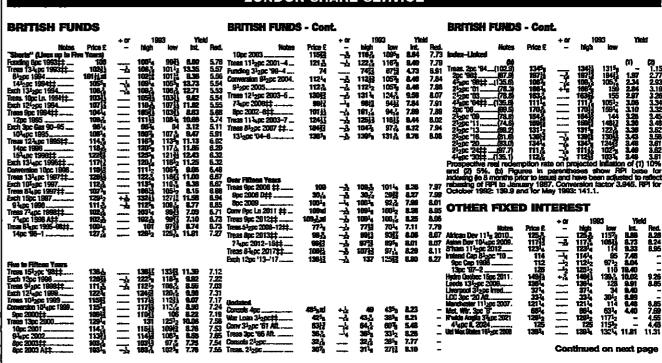
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later .	1331.9	1333.6	1338.6	1339.3	1338.9	1339.2	1339.2	1338.7	1342.7	1342.7	1323.1	+19.6
enka	1775.2	1772.9	1770.8	1769.6	1769.3	1772.8	1774.6	1778.9	1782_1	1783.7	1777.8	+5.9
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Additional information on the FT-SE Actuaries Share Indices is published in Squarday issues. Lists of constituents are evaluate from The Financial Times Limited, Cinc. Southwark Bridge, London SE1 SHL. The FT-SE Actuaries Share Indices Service, which covers a range of electronic and paper-based products relating to these inclices, is evaluate from FRISTAT at the same address. The increase in the size of the FT-Actuaries AR-Share index from January 4 1963 means that the FT 500 now contains more stocks. It has been renamed the FT 500°, 7 Sector FIFE ratios greater than 80 are not shown. It Values are negative. The FT-SE Mid 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Exchange and the FT-Actuaries AR-Share Index for compiled by The Financial Times Limited, both in conjunction with the institute of Actuaries and the Faculty of Actuaries under a standard set of ground rules.

LONDON SHARE SERVICE



CROSSWORD

No.8,196 Set by VIXEN

ACROSS 9 Front-line soldiers keeping an eye on transport? (8)

10 Carry out repairs to the Spanish plant (6) 12 Check the impulse to give support (9)
13 Doctor or vet, that's obvious (5)

14 Few will be held in respect 8 Lagging laid correctly, if crooked (4) 16 Hustle the slipshod opera- 11 Cages for big birds (4) tor (7) 19 Some people wear this regu-

survey (4) 25 Acknowledgment of conces- 21 Convict imprisoned in

sion (9) 27 A graduate copper's got a 22 A green mould to cause computer (6) 28 Teasing is abandoned in 23 Champion fed-up over the time (8)

29 Relaxing and say embrac- 26 Bearing with the ceremoing when at home (6)
30 Man of the cloth never badly taken in by the radi-

1 Net traps may be set in the church (8)

1 In short, aver nobody would drink here (6) 5 A paling figure used a 2 First of all set free a mem-weapon (6) ber of the family (6) 3 Put something in - it's

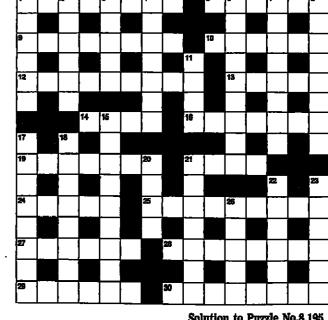
material (5) 4 Show larboard light (7) Laboured to be a real reformer (9) Many continually sweet-talk, finding only disdain (8)

15 Revolutionary order given to military personnel (5,4) 17 Pay for grip (8) larly all the same (7) 17 Pay for grip (8)
21 Struggle with Welsh capital 18 Taking a turn on the drum could be uplifting (8)

24 A youngster undergoing training acted reprehensively (5)

25 Advanced and the street of the stree dreadful little place (7) exasperation (6)

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Solution to Puzzle No.8,195

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JOTTER PAD

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Manu Het March 12:00 (1997) ENCORPORT OF THE PROPERTY OF T 等的社会等所谓的特殊的人之后还是有所有关系的对象的主义。 1967年,1967年,1967年,1968年, 260 213 42 463 21 463 2 **CANADIANS** NSc Capon - 4,971 3,280 2,738 7,044 528,5 7,577 3,499 20,1 105,8 1,05,8 1,463 4,734 high 2p 1 1934, 1428p 247p 247p 1721p 1632p 1771p 1632p 1771p 2632p 1771p 1632p 1771p 164 Capen 6,723 1,236 1,236 1,249 645,17 1,259 2,559 1,279 2,559 616,7 1,167 272 399 369 404 458 424¹2 273 160 354 486 487 580 519 514 372 Mat. Company (Company areasarean San Imp Bi San Pacific Apc Deb 47144444 畑 ELECTRONICS British Wa.
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Aut Mit appin 1,804 380.5 9.37 3,805 9.37 4.58 80.3 250.5 50.3 250.5 78.0 617.2 270 17. To 2647 55 51 22 12 25 53 12 48 70 26 53 55 186 297 430 38 89 29 78 328 430 430 430 430 나비하하나니니 184 540.0 64.0 118.9 159.6 1,113 1,682 27.9 8.63 92.8 1,036 2.32 100 27 7 # 22 65 1 - 1.60 28 # 1 Price 9297, 1392 1392 278 3932 1944 27 30 255 2367, 13 235 1 1392 133 293 1 40 230 34 35 325 225 2263 1 1412 2281₂ 1225 76 247 31 178 61, 17 245 1101₂ Feet Capital Strategy C 113 355 458 113 355 11 710 185 75 12¹/₂ 131 223 172 205 47 444 29¹/₂ 2184 1184 248 1,104 99.3 16.7 990.3 101.0 272.8 122.4 42.3 8,098 111.5 4,082 239.3 91.7 115.6 HEALTH & HOUSEHOLD 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 19 Hat Cache of the C 23.5 Motors
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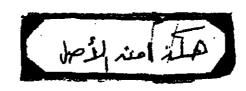
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FININCIAL

CURRENCIES, MONEY AND CAPITAL MARKETS

Sep 2-57 2-08 1-30 0-61 0-37 0-21 0-11

LONDON (LIFFE)

Close High 107-19 107-27 106-28

Close High 95.38 95.57 95.56 95.73

Close High 109.30 109.37 108.35

ed volume 2816 (1937) exclusively on APT KAL ITALIAN GOVT, POND (STP)

Estimated volume 14325 (17068) Previous day's open int. 49249 (48647) 10% MOTROWAL SPANISH GOVT, BOND (BOHOS)

Sep 94.25 94.23 94.23 94.29
Dec 94.44 94.47 94.43 94.47
After 94.38 94.38 94.35 94.31
Jun 94.19 94.21 94.17 94.21
Sep 93.91 93.95 93.88 83.91
Est Vol. (inc. fige. not shown) 25043 (30151)
Previous day's open int. 317644 (213578)

Est. Vol. (inc., figs. not shown) 1258 (608) Previous day's open int. 13204 (13222)

Estimated volume 55999 (63311) Previous day's open int. 633514 (624582)

THREE MONTH EIROCRA NT. RATE

LRA 1,000m points of 105%

Close High Low
Sep 91.12 91.16 91.10
Dec 91.55 91.58 91.51
Mor 91.80 91.83 91.83
Jun 91.89 91.93 91.87

Estimated, volume 6279 (8819) Previous day's open int. 71460 (72364)

Courts & Co

93.17 93.88 94.49 94.63 94.65

12% NUTIONAL ITALIAN SUN LIRA 20015 10005 of 100% Close High 104.25 104.35 103.85 103.64

sted volume 93326 (74035) us day's open int. 177244 (173859)

6% NOTIONAL MEDICAL TERM SEPOLAN GOVT. BORD (808L) D0250,000 100pb; of 100%

Close High Low 99.53 99.65 99.47 99.77

2-63 2-23 1-35 1-26 1-03 0-49 0-35 0-25

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Puts-s Sep 0-19 0-34 0-56 1-23 1-83 2-47 3-37 4-31

FOREIGN EXCHANGES

Yen rises on official comments

THE YEN enjoyed a strong rally against the dollar in early European trading yesterday after a Japanese government official suggested that exporters in his country would not feel constrained by the current exchange rate, writes James

The official, who was unnamed, said that the pain threshold for Japanese export-ers could be on the 100 to 195 range against the US dollar. Such comments have been made by officials before. But the US-Japanese trading rela-tionship is an important issue at the G7 summit in Tokyo, and the market was sensitive to any news affecting the yen/ dollar exchange rate.

Another factor which pushed

the yen higher was reported at the Tokyo summit on complet-ing the Uruguay round of the GATT. A move away from trade protectionism would initially give a strong boost the Japanese export penetration in western markets, improving their current account surplus.

Both of these factors gave the yen a strong lift at the start of European trade. At 7 a.m. London time, the yen was at Y108.70 to the dollar, and had moved to a high of the day of Y106.77 within 3 hours.

Jul 7	Latest	Previous Close				
E Spot	1 4930 - 1,4940 0 37 - 0,36pm 1,03 - 1,01pm 3,10 - 3,00pm	1.5015 1.502 0.37 0.369 1 00 0.98p 3.13 3.03p				
Forward premiums and discounts apply to the I						

STERLING INDEX

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N/A N/A

.tul 7	Sank of England Index	Morgan Guaranty Changes %
Sterling	80.8 65.6	-28.3 -12.1
Canadian Dollar Austrian Schilling	93.9 112.8	-8.34 +15.03
Belgian Franc Danish Krone	113.8 116.1	+10.29
D-Mark	121.7 111.2	+29.3
Detch Guilder French Franc	1173 1076	+19.43 -8.28
Yen	82.1 179.9	-32.84 +119.77
Peseta	90.3	-31.01

CURRENCY MOVEMENTS

Morgan Quaranty changes; average 1980-1982-100. Bank of England (Base

Average 1985=100) "Rates are for Jul 8								
OTHER CURRENCIES								
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<u> </u>	0 -300 · 0.0090	40112 30122						

MONEY MARKETS

FRENCH franc interest rate

futures enjoyed a small rise yesterday following the curren-

cy's slightly stronger perfor-

mance on the foreign

Mr Helmut Schlesinger, the Bundesbank president, said

earlier this week that German

inflation was slowly moving

towards the bank's target level

of 2 per cent.
This comment continued to

have a strong impact on the market, and dealers continued to speculate that the Bundes-

bank might cut its official

interest rates before it starts

its summer recess on July 29. France might then be able to

reduce its intervention rate,

UK clearing bank base lending rate

6 per cent

from January 26, 1993

The September French franc contract therefore rose 8 basis points to close at 93.55, while

the December contract rose 6

basis points to close at 94.27. Three month French cash

also dropped back slightly

after appreciating strongly earlier in the week: yesterday it closed at around 7 per cent

on the bid side, having been at around 7.06 per cent earlier in

There was little change in

what appeared to be a neutral one stage.

German markets following

the day.

currently at 6.75 per cent.

exchanges, writes James Blitz.

French rates lower

However, in the afternoon, the Japanese currency lost ground. Political turmoil in Japan remains a strong constraint on the yen's rise and there are fears of a hung par-liament following elections this month. The yen closed in London at Y107.70 to the dollar, up

Y0.50 on the day.
The yen's strength came despite a firm performance by the dollar against the D-Mark. The US currency may have been boosted by the sharp rise in commodity prices in recent days, following continued flooding in the US Midwest. This has raised speculation of an upturn in US inflation. something that would have to be countered by a rise in short-term interest rates.

The dollar closed yesterday at DM1.7075 against the D-Mark, up \$0.75 on the day. The US currency also pushed the pound back through the \$1.50 barrier, and sterling closed at \$1.4925, down 1%

Sterling's strong rise against the D-Mark in the past week was also checked. One dealer said yesterday that there had been strong selling of sterling in the US last on Tuesday night after the currency hit

After the powerful rise of recent days some profit taking was to be expected. Another factor undermining the pound was the concern registered by EC officials over what was seen as the UK's huge structural budget deficit. The pound closed at DM2.5475, down 2 pfennigs on the day.

The French franc was a fraction weaker against the D-Mark, in spite of continuing speculation that the Bundesbank might cut its short term interest rates again before its summer recess begins on July 29. The franc closed at FFr3.382 against the D-Mark from a pre-vious FFr3.381.

EMS EUROPEAN CURRENCY UNIT RATES								
	Ecu Central Autos	Currency Amounts, Against Ecu July 7	% Ctsenge from Central Rate	% Spread vs Weskest Currency	Ohergeoce Indicator			
Portuguese Escudo Spanish Paseta orish Paset Outob Guzder Belgian Franc D-Herk Tanish Kone Franch Franc	192.854 154.250 0.808638 2.19672 40.2123 1.94964 7.43679 6.53883	186.278 149.542 0.805151 2.20222 40.3419 1.98004 7.53130 6 82789	3.41 -1.05 -4.47 0.25 0.33 1.27 1.38	4.94 4.55 1.87 1.11 1.04 0.82 0.09	57 53 34 3 0 -14 -45 -58			

Eco contral raises set by	y the European Commission	L Currencies are to descending .	relative atrangen. Percemage
changes are for Eou; a	postové changa denoms	a weak currency. Overgence sh	DAS THE CAGO DECAMPS THO
		could merket and Edu central re	
unsmann bezuetter ber	CHARGE CENTROS & ME C	urancy's mediat rate from its E	
(13/2/25) 2 mind and i	San Tra Stibiums ton	ERM. Adjustment calculated by	

POUND SPOT - FORWARD AGAINST THE POUND_									
Jul 7	Day's spread	Class	One month	1% P.E.	ijase Rignitis	PE.			
US	52.00 - 52.80 9.7730 - 9.8670 1.0405 - 1.0515 2.5280 - 2.5625 241.40 - 244.00 194.05 - 195.75	1.4220 - 1.4230 1.9790 - 1.5200 2.8575 - 2.8575 52.25 - 52.35 1.0450 - 1.0450 241.50 - 242.55 194.10 - 194.40 2313.00 - 2314.00 10.7925 - 10.8025 4.6725 - 8.6225 100.25 - 161.25 17.26 - 17.92 2.2575 - 2.2575 2.2575 - 2.2575	0.37-0.25cpm 0.30-0.24cpm 15-25cas 15-25cas 15-25cas 0.03-0.06cds 107-110cds 56-69cds 6-69cds 1-13cds 1-13cds 1-13cds 1-13cds 1-13cds 1-13cds 1-13cds 1-13cds 1-13cds 1-13cds 1-13cds 1-13cds	288 55 26 55 55 55 55 55 55 55 55 55 55 55 55 55	1.23 - 1.00pm 0.75 - 0.83pm 1- 1.48b 4-2.68b 0.05 - 0.134b 1-1.704b 19-2.24b 11-2.56b 11-2.56b 11-1.704b 11-1.704b 11-1.704b 11-1.704b 11-1.704b 11-1.704b 11-1.704b 11-1.704b	2.44 Rad 1 8 F F F F F F F F F F F F F F F F F F			
Commercial rates taken lowersts the end of Leedon backery. Ste-month forward dollar 1,77-1,72pm; . 12 Month 3,05-2,95pm.									
DOLI	AR SPOT	- FORWAR	D AGAIN	ST 1	HE DOLL	AR			

DOLI	AR SPOT	- FORWAF	ED AGAIN	ST 1	HE DOLL	AR
Jed 7	Day's spread	Close	Goe month	% pa.	Ucagas Urae	h y
kt	1,4920 - 1,5070	1.4920 - 1.4930	0.37-0.35cpm	2.89	1.03-1.00pm	272
ekandt	1.4260 - 1 4355	1.4275 - 1.4285	0.43-0.40cpm	3.49	1.14-1.09pm	3.12
апада	1_1815 - 1.2850	1.2840 - 1.2850	0.12-0.14cms	-121	0,39-0,4436	-1.29
etherlands .	1 9060 - 1.9185	1.9175 - 1.9185	0.59-0.62cds	-3.79	1,65-1,71ds	-3.5
dgism	34.90 - 35.10	35.00 · 35.10	11.00-13.00cds	- 4. [1	29.00-33.00ds	-3.54
enmark	6.5210 - 6.5675	6.5625 - 6.5675	295-145oredis	-6.85	7,40-8,40da	-4.61
STATES	1.6960 - 1.7080	1.7070 - 1.7080	0.63-0.65pldls	-4.50	1.83-1.85ds	-4.37
riugai	161.50 - 161.60	151.50 - 161.60	706-110cds	-8.02	318-328dis	-8.00
zaio	129.45 - 130.00	129.90 - 130.00	90-94cds	-8.50	257-266ds	-8.05
N	1539.25 - 1550.50	1549.75 - 1550.25	8.00-6.504reds	-6.39	23.50-04.50ds	-6.19
orway	7.1865 - 7.2375	7.2325 - 7.2373	2.10-2.65areds	-394	5,70-6,50de	-3.37
ance	5,7360 - 5,7775	57725 - 57775	210-217cm	-4.44	5.81-5.9106	-4.08
weden	7.7880 - 7.8900	7.8550 - 7.8600	3.40-4.00tredis	-565	9.70-10.70ds	-5.19
199A	106.75 - 108.85	107.65 - 107.75	par-0,01yda	-0.08	0.02-0.01pm	0.08
estrta	11.9500 - 11.9850	11,9700 - 11,9750	3.60-3.90grodis	(-3.76 í	10.00-10.85ds	-348
vilizariand .	1.5035 - 1.5170	1.5160 - 1.5170	0.21-0.28cda	-1.86	0.61-0.67dis	-1.69
¥†	1.1475 - 1.1535	1.1475 - 1.1485	0.45-0.44com	4.65	1,23-1,21pm	4.25

					ATES	
Jul 7	Short term	7 Days notice	One Mosth	Three Mosths	Sb. Morths	One Year
Sterling. US Order Can, Dottar Dutch Guider Swies Franc. D-Mark Franch Franc Intian Ura. Belgian Franc. Yen. Dasish Roves Adam SSing. Sperish Peerta. Purtuguese Eac. Loog term Europites.	67 - 65 37 - 35 48 - 4 68 - 84 72 - 74 71 - 94 72 - 74 11 - 94 32 - 34 34 - 24 115 - 115 11 - 105	64 - 64 - 34 - 44 - 44 - 44 - 44 - 44 -	5 - 5% 34 - 344 463 - 644 463 - 644 474 - 474 775 - 778 972 - 983 314 - 346 314 - 314 11 - 104	6 - 5% 3 - 3 - 3 - 3 - 3 - 4 - 4 - 4 - 4 - 4 -	57 - 54 3½ - 3½ 4% - 4½ 6% - 8½ 44 - 4½ 7 - 5½ - 8½ 9½ - 8% 5½ - 8½ 5½ - 3½ 7½ - 7½ 10½ - 10½ 11 - 10½	57 · 51 34 · 35 56 · 64 64 · 64 65 · 62 64 · 65 64 · 65 65 · 65 66

									,			
			EX	CHA	NGE	CR	DSS	RAT	ES			
Jul 7	£ .	ş	DSA	Yea	F fr.	S Fr.	N FL	Lira	cs	B Fr.	Pta.	Eçu
	ī	1,493	2.548	160.8	8.618	2.263	2.863		1.920	52.30	194.3	1.290
\$	0.670	1	1.707	107.7	5.772	1.516	1.918	1550	1,286	35.03	130.7	0.86
DBA	0.392	0.586	1	63.11	3.382	6.888	1.124	908.2	0.754	20.53	76.26	0.509
YEN	6.219	9.285	15.85	1000.	53.59	14.07	17.80	14391	11,94	325.2	1208	8.07
FFr.	1.160	1.732	2.957	186.6	10.	2,626	3.322	2685	2 228	60,69	225.5	1.50
S Fr.	0.442	0.660	1.126	71.06	3,808	1	1.255	1023	0.848	23.17	85.86	0.57
	0.349	0.521	0.890	56.16	3.010	0.790	1	808.2	0.671	18.27	57.87	0.45
Ųq	0.432	0.645	1.101	69.49	3.724	0.978	1.237	1000.	0.830	22.60	83.97	0.561

Jul 7	2	ş	DSA	Yea	F fr.	S Fr.	N FL	Ura	cs	B Fr.	Pta.	Eçu	Previous da	iy's open	int. 428	59 (437)	28)
S Pr. Pta.	1 0.670 0.382 6.219 1.160 0.442 0.349 0.432 0.521 1.912 0.515 0.770	1,493 1 0,586 9,286 1,732 0,660 0,521 0,645 0,778 2,855 0,768 1,150	2.548 1.707 1 15.85 2.957 1.125 0.890 1.101 1.327 4.872 1.311 1.963	107.7 63.11 1000, 186.6 71.06 56.16 69.49 83.75 307.5 82.76 123.9	6.639	1.516 0.888 14.07 2.626 1 0.790 0.978 1.179 4.327 1.165 1.743	2.863 1.918 1.124 17.80 2.322 1.265 1.237 1.491 5.474 1.473 2.206	2314 1550 908.2 14391 2685 1023 808.2 1000. 1205 4424 1191 1783	1.920 1.286 0.754 11.94 2.228 0.848 0.671 0.830 1 3.671 0.988 1,479	52.30 35.03 20.53 325.2 60.69 23.11 18.27 22.60 27.24 100. 26.92 40.29	194.3 130.7 76.26 1208 225.6 85.86 67.87 83.97 101.2 371.5 100.	1.296 0.869 0.509 8.072 1.506 0.574 0.453 0.561 0.676 2.482 0.668 1.	POUND	- DOLL	AR	g prices (ilown.
'en per	1,000-	Franch	Fr. per	10: Ura	per 1,0	OO Belg	dan Fr.	Per 100	: Peseta	P9r 10	0.		Spot 1.4925	1-00h. 1,4689	3-maa. 1,4824	8-00. [.475]	12-mii 1.462

1-eath, 3-mab. 8-eath, 12-mab. 1,4689 1,4824 1,4751 1,4825 (11

the variable rate facility was put at 7.33 per cent. The only issue concerning dealers yesterday was the size of the allocation of funds: but this amounted to a net drain of	Lunchtime Prime rate Broker loan rate Fed.funds at loserven	5	Two month Three month Six month One year _	Treasury	3.04 Flvs 3.11 Sev 3.20 10- 3.40 30-	ionds o year o year year year	_
DM5.6bn, which was widely seen as a neutral move.	Jul 7	Overnight	One Month	Two Months	Three Months	Six Months:	je L
The bullishness in UK markets about another base rate cut continued yesterday, with futures dealers looking for another ½ percentage point in the winter.	Frenkfust	7.45-7.55 773-7.2 452-45 7.00-7.12 3.2-334 9.3-934 673-7 644-673	7,37-7,49 413-413	-	7.30-7.45 7.04-7.16 6/2-622 6.80-6.88 914 6/2-622 618-614	I - I	

However, the short-dated
contracts took a small fall after
Mr Kenneth Clarke, the UK
chancellor, said at the G7
summit that cuts in German
rates did not imply cuts in UK
rates. The September contract
closed down 4 basis points at
94.29, and the December
contract was 3 basis points
down at 94 44

money market operation by

A fixed rate repo of 7.30 per

cent had already been

announced last week for

shorter dated maturities, and

the Bundesbank.

There was little change in 3 month money, which again closed at 5% per cent. But, again, there were difficulties removing a £1.55bn shortage, because dealers were unwilling to offer bills to the Bank of England amid rumours of base rate cuts. The overnight rate was as high as 7.70 per cent at

FT LONDON INTERBANK FIXING .00 a.m. Jul 7) 3 months US dollars 8 months US Dollars									
ž.	offer 3/2	bkd 33g	offer 31 ₂						
		<u> </u>	<u></u>						

			_					
_		ħ	AONE	Y RAT	ES			
NEW YORK				Treasury	Bills and B	ands		1
Lunchtime						96 year	4.31 5.03	١
Prime rate		. 6	Three Mon	h	3.11 Sem	BD 7891	5.41	Т
Broker loan rate Fed.funds Fed.funds at Intervent		3.2	One year _		3.40 30-	keat """""		
Jul 7	0	enight	One Month	Two Months	Three Months	Six Months	Lomberd Intervention	
			7.45-7.55 7.37-7.49	7.35-7.50		7.00-7.15		Ή
Paris	4	2-74			7.04-7.16 672-611	-	6.75	1
Ameterdam	7.0	0.7.12	413-413 6.98-7.03	1	6.80-6.88	-		1
Mulan	Š.	314	94	:	ايتو		1 :	Т
Brussels	6	2.7		<u>.</u> .	615-617	6,2-614 -		t
Dubin	6 ,	4-83	2-8-2-5-5	6 ₇ 4-6 ₇ 5	9,8-6,4	6-618	<u> </u>	ı
	L	OND	ON M	ONEY	RATE	S		
Jul 7	٦	Overalgh	7 days notice	One Month	Three Moraths	Six Months	Orie Year	T
Interberal Offer		8	612	514	6	511	5%	1
Imerbank Bid		ě	B B	54 54 54 54	53 513 513	54 54 54 52	55 55 51	1
Local Authority Decs		7	ě		計	53	534	ı
Local Authority Boods		÷	1 3	ł -	[-		1 -24	ſ
Discount Mixt Dags Company Deposits	-:	712	634	1 :	[]	:	1 -	ı
Company Deposits Finance House Deposits	-	-	I ~	543 55 54	583	513 53	583	1
Traesury Bills (Buy)	괵	-	-	55	55	536	-	Г
Bank B ills (Buy)	•	-	. ~	j 54	1 23	512		- 1

Treasury Bible (self); one-moisth 5/2 per cent; three moisths 5/2 per cent; sto months 5/2 per cent; Bank Bible (self); one-moisth 5/2 per cent; three who this 5/2 per cent; Treasury Bible; Average tender rate of
discount 5,1541 p.c. SCED Fixed Rater Starting Expert Fissacc, Make up day June 30,1993 . Agreed rates for period July 26, 1993 to Aug. 24 1993 Schemes II & Br. 7.18 p.c. Reference rate for period
May 29, 1963 to June 30 , 1993, Scheme M&V: 5.939 p.c. Local Authority and Florance Houses seven days' notice, others seven days' final. Finance Houses Base Rate Got from July 1 , 1993;Bank Deposit
Rate for sums at 7 days notice 5% p.c. Certificates of Tax Deposit (Series Rr Deposit 9100 000 and)
over baid under one month 2½ p.c.; one-twise months 5½ p.c.; three-six months 5 p.c.; six-sixe months 4½ p.c.; nine-twelve months 4½ p.c.; Under £100,000 2½ p.c. from Jan.27, 1933, Deposits
withdrawn for ceep 1 Lp.C.

FINANCIAL FUTURES AND OPTIONS LIFFE BUND PUTURES OFTIONS DIS258,000 points of 100% Puts-8 Sep 0.03 0.04 0.13 0.28 0.47 0.70 0.94 1.19 Dec: 1.93 1.57 1.26 0.98 0.74 0.55 0.40 0.28 Sep 1.49 1.08 0.73 0.47 0.27 0.15 0.09 Dec 0,84 0,61 0,41 0,26 0,13 0,08 0,03 0,03 LIFFE ITALIAN CONT. BOND (BTP) FITURES OPTIONS Lina 200m 1998a of 190% Calls - Sep 0.52 0.31 0.16 0.07 0.03 0.01 0 0.75 0.54 0.37 0.23 0.13 0.07 0.03 Sep 0.02 0.06 0.16 0.32 0.53 0.76 1.00 1,25 CHICAGO A Y100 Law Prev. 0.9227 0.9250 0.9176 0.9190 0.9343 0.9357 0.9298 0.9198 0.9218 0.9218 0.9218 0.9234 0.9236 Latest High Low Prev. 113-26 113-26 113-26 113-26 113-26 113-26 113-26 113-26 113-26 112-26 1

				STANDARD S500 times		580 RIDEX	
SWISS PRANC SFr 125,000 S	C (MANNAN) SperSFr			3300 (E1868	Latest	High Lo	w Prev
	Latest	Sich Low	Pray.	Sec	442.00 44		
	Lawst 1		0.6589	Dec	443.20 44	13.30 442.9	
		605 0.6594		Mar	444.25 44	4.25 444.0	0 443.8
	.0000 146	6003 U.D334	0.0010	.tun	-		- 444.90
Mar	•	•	0.6562				
PHILADELPHIA			_				
£31,250 (cen	ta per £1)	<u></u>					
Strike		Casts	eo De		P. COLA	uts Sep	Dec
Price 1.425	Jul 7.69		ep De 83 8.5		0.26	0.80	2.40
	7.69 5.28		83 8.5 88 6.9	1 0.04 6 0.26	0.26	1.39	3.72
	3.03		so o.s 33 5.5		1.31	2.22	4.27
	3.03 1.31		33 3.5 98 4.3		2.34	331	553
	0.33		02 13	5 4.75	3.78	4.78	7.00
	0.07		28 2.5		5.63	6.53	8.59
	0.07 0.01		20 23 78 19		7.72	8.45	10.40
					1.16	0.40	10.40
Previous day's	open Int	Calls N/A	Puts N/A (A	S currencies	9		
Previous day's Previous day's	open Int	Calls N/A	Puts N/A (A	S currencies	a		
Previous day's	open Int	Calls N/A	Puts N/A (A	S currencies	4		
Previous day's Previous day's	open int volume:	Calls N/A S Calls N/A Po	Puts N/A (A uts N/A (Ali	d currencies			
Previous day's Previous day's PARIS 7 to 10 YEAR	open int: volume: 10% NO	Calls N/A Pa	Puris NVA (A Lits NVA (AB CH BORED (Change	MATIF) FUT	URES_	† Yleki †	
Previous day's Previous day's PARIS 7 to 10 YEAR	open int: wokume: 10% NO Open 119.62	Calls N/A Pi Calls N/A Pi TRONAL FREN Sett price 119.78	Puts N/A (Ali uts N/A (Ali King BOND) (Change +0.18	MATER PUT	URES Low 119.50	† Yield †	159,16
Previous day's Previous day's PARES 7 to 10 YEAR September December	open int: volume: 10% NO Open 119.62 119.12	Calls N/A Pi Calls N/A Pi TRONAL FREN Sett price 119.78 119.24	Puts N/A (Ali uts N/A (Ali Kin BORD) (Change +0.18 +0.16	MATER PUT High 119.38	URES LOW 119.50 119.00		159,16 12,67
Previous day's Previous day's PARIS 7 to 10 YEAR September December March	open int: volume: 10% NO Open 119.62 119.12 121.64	Calls N/A Pi Calls N/A Pi TRONAL FREN Sett prices 119.78 119.24 121.82	Puts N/A (All tts N/A (All Change +0.18 +0.16 +0.22	MATER PUT	URES Low 119.50		159,16 12,67
Previous day's Previous day's PARIS 7 to 10 YEAR	open int: volume: 10% NO Open 119.62 119.12 121.64	Calls N/A Pi Calls N/A Pi TRONAL FREN Sett prices 119.78 119.24 121.82	Puts N/A (All tts N/A (All Change +0.18 +0.16 +0.22	MATER PUT	URES LOW 119.50 119.00		159,16
Previous day's Previous day's PARIS 7 to 10 YEAR September December March Estimated volume.	open int: volume: 10% NO Open 119.62 119.12 121.64 mos 141,3	Calls N/A Pi Calls N/A Pi TROMAL FREN Sett price 119.78 119.24 121.82 30 † Total 0	Puts N/A (All Its	MATIP) PUT High 119,94 119,38 121,90 182,294	Low 119.50 119.00 121.84		159,16 12,67 10,45
Previous day's Pravious day's PARIS 7 to 10 YEAR September December March Estimated vol. THIREE-BROKET September	10% NOT Open 119.62 119.12 121.64 mps 141,3 K PROR F	Calls N/A Processing P	Puts N/A (All Marks N	MATIP) FUT High 119.94 119.38 121.90 182.294 interbank c	Low 119.50 119.00 121.84		159,16 12,67 10,45
Previous day's PARIS 7 to 10 YEAR September December March Estimated vol. THINEE-BENTI September December	Open 119.62 119.12 121.64 141,3 14 PROR F	Calls N/A Pi Calls N/A Pi TRONAL FREN Sett price 119.78 119.24 121.82 30 † Total O FUTURES (NJ/ 93.55 94.27	CH BORD (Change +0.18 +0.16 +0.16 +0.16 +0.16 +0.16 +0.17F) (Paris +0.08 +0.08 +0.08 +0.08	MATIF) FUT High 119.94 119.38 121.90 132.294 interbank of 93.54	Low 119.00 119.00 121.84 Mered rate 93.47 94.27	0 :	71,18 38,46
Previous day's Previous day's PARES 7 to 10 YEAR September December March Estimated volume THIREE-MONTH September December March	1 10% NO Open 119.62 119.12 121.64 141,3 K PRBOR F 83.53 94.23 94.68	Calls N/A PC Calls N/A PC TROMAL FREN Sett price 119.78 119.24 121.82 30 † Total 0 PUTURES (MA) 93.55 94.27 94.66	Change +0.18 HORES (Paris N/A (All BORED (Change +0.18 +0.22 pen Interest +0.08 +0.08 +0.08 +0.08	MATIP) FUT High 119.94 119.38 121.90 132.294 interbenk c 93.54 94.27 94.65	Low 119.50 119.00 121.84 Marcel rate 93.47 94.21 94.63	0	71,18 38,46 28,79
Previous day's Previous day's PARES 7 to 10 YEAR September December March Estimated volume THIREE-MONTH September December March	Open 119.62 119.12 121.64 141,3 14 PROR F	Calls N/A Pi Calls N/A Pi TRONAL FREN Sett price 119.78 119.24 121.82 30 † Total O FUTURES (NJ/ 93.55 94.27	CH BORD (Change +0.18 +0.16 +0.16 +0.16 +0.16 +0.16 +0.17F) (Paris +0.08 +0.08 +0.08 +0.08	MATIF) FUT High 119.94 119.38 121.90 132.294 interbank of 93.54	Low 119.00 119.00 121.84 Mered rate 93.47 94.27	0 :	71,18 38,46 28,79
Previous day's Pravious day's PARMS 7 to 10 YEAR September March June September September December March June	1 10% ND 1 10% ND 1 10% ND 1 19.62 119.12 121.54 mme 141,3 8 7980R F 94.63 94.63 94.73	Calls N/A Process	Change +0.18 +0.52 pen interest +0.08 +0.08 +0.08 +0.06 +0.06 +0.06	MATEP) FUT high 119,94 119,94 121,90 182,294 Interbank c 93,54 94,27 94,66 94,74	Low 119.50 119.00 121.84 Marcel rate 93.47 94.21 94.63	0 :	71,18 38,46 28,79
Previous day's Pravious day's PARMS 7 to 10 YEAR September December March September December March June September December March June September June September June September June September June September June September June	1 10% ND 1 10% ND 1 19.62 1 19.12 1 19	Calls N/A Proceeds N/A Proceedings N/	CH BOND (CH BOND (Change +0.18 +0.22 pen interest +0.08 +0.06 en interest)	MATEP) FUT high 119,94 119,94 121,90 182,294 Interbank c 93,54 94,27 94,66 94,74	Low 119.50 119.00 121.84 Marcel rate 93.47 94.21 94.63	0 :	71,18 38,46 28,79
Previous day's Pravious day's PARMS 7 to 10 YEAR September December March September December March June September December March June September June Septemb	1 10% ND 1 10% ND 1 19.62 1 19.12 1 19	Calls N/A Process	CH BOND (CH BOND (Change +0.18 +0.22 pen interest +0.08 +0.06 en interest)	MATEP) FUT high 119,94 119,94 121,90 182,294 Interbank c 93,54 94,27 94,66 94,74	Low 119.50 119.00 121.84 Marcel rate 93.47 94.21 94.63	0 :	71,18 38,46 28,78 23,74
Previous day's PRIVIOUS day's PARIS 7 to 10 YEAR September December March Estimated vol. THREE-MONTH September March June GAC-40 FUTU July	1 10% MD Open 119.62 121.64 mme 141,3 K PRBOR F 83.53 94.23 94.68 94.68 94.67 94.68 1945.0	Calls N/A Proceeds	Puts N/A (All for	MATE) FUT HIGH 119,94 119,98 121,90 132,294 Interbenk c 93,54 94,74 179,638	URES Low 119.50 119.50 121.64 Sfured rate 93.47 94.21 94.83 94.72	0	71,18 38,46 28,78 28,63
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Previous day's Previous day's PARIS 7 to 10 YEAR September December March Estimated voluments September December March Settimated voluments September March September March September March September March September March September March September September March September S	1 10% MD Open 119.62 121.64 mme 141,3 K PRBOR F 83.53 94.23 94.68 94.68 94.67 94.68 1945.0	Calls N/A Process	Puts N/A (All for	MATE) FUT HIGH 119,94 119,98 121,90 132,294 Interbenk c 93,54 94,74 179,638	LOW 119.50 119.50 121.84 Sifered Falls 93.47 94.83 94.72	9	71,18 38,46 28,74 28,63 3,29 16,67
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MONEY MARKET FUNDS

Money Market Trust Funds Coutts & Co stcash Deposit Fund. 5.90 sposits Over £1 million 5.70 **Money Market Bank Accounts**

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Market Myths and Duft Forecasts for 1993 The US dollar will move higher, precious metals have been demonetized, Japanese equities are not in a new built trend." You did NOT read that in FullerManey - the loonoclastic lavestment letter.

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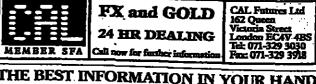


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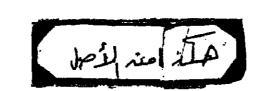
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as inflation worries abate

Wall Street

A RETREAT in commodity prices eased investors' inflation fears yesterday and helped leading US stocks post solid gains, writes Patrick Harverson

At 1 pm, the Dow Jones Industrial Average was up 17.43 at 3,468.19. The more broadly based Standard & Poor's 500 was 1.72 firmer at 443.15, while the Amex composite was down 1.15 at 432.62, and the Nasdaq composite down 4.25 at 697.97. Trading volume on the NYSE was 159m shares by 1 pm.
At the end of last week

shares were hit by economic worries following a poor June employment report; and at the start of this holiday-shortened week prices fell further on inflation fears as the Commodity Research Bureau index jumped sharply.

Investors yesterday put their economic worries aside – news of a 1.7 per cent rise in May wholesale sales provided some rare cheer - and, aided by a decline in the CRB index. began buying stocks again. Demand, however, was not particularly strong, with much of the buying restricted to investors looking for bargains following recent losses. There was no lead from the bond market either, with Treasury prices little changed at midses

Among individual stocks, Advanced Micro Devices rose \$% to \$23% after the company reported that net income in the latest quarter rose 55 per cent. AMD also unveiled a new micro-processor product.

Elsewhere in the technology sector stocks were mixed. IBM fell \$1/4 to \$46% after the company's chairman, Mr Louis Gerstner, was reported to have decided against a major restructuring of IBM's sales force. Among other leading technology issues, Hewlett-Packard rose \$% to \$76%

and Digital Equipment firmed \$% at \$39%, while Compaq slipped \$% to \$44% and Motorola gave up \$% at \$82%. Airline stocks continued to

hit by selling amid concern about demand for air travel. AMR, parent of American Airlines, dropped \$1% to \$59%, USAir slipped \$% to \$15%, Delta gave up \$% at \$46% and UAL fell \$% to \$125. Also in the transportation sector, Airborne Freight fell \$3% to \$21% after the broking house, Robertson Humphrey, cut its short-term rating on the stock from "buy"

Newmont Mining, which on Tuesday jumped on higher metals prices, fell back sharply, dropping \$1% to \$56%. On the Nasdaq market, Microsoft plunged \$3% to \$82% in volume of 4m shares after Goldman Sachs lowered its earnings estimate for the company. Sequent Computer Systems plunged \$4% to \$12 in volume of 4.3m shares following Tuesday's late profits warning from the company.

Canada

to "hold".

TORONTO was easier at midday as the price of bullion fell back from a post-Gulf war high of US\$397.25 an ounce attained in London earlier in the day. The TSE 300 index was down 17.94 at 3,966.43 in volume of 31.2m shares valued at

C\$326.8m. The gold and silver index slid 128.58 or 1.3 per cent to 9,755.62 and, among gold miners, Royal Oak mines was off C\$% at C\$7% and American Barrick was down C\$% at

SOUTH AFRICA

GOLD shares ended slightly higher as bullion failed to break the \$400 an ounce barrier. The index advanced 2 to 2,092. Industrials also came off the day's high to end unchanged at 4,719, while the overall rose 3 to 4.213.

US stocks gain Frankfurt sees a strong rise in post-bourse

THE EXCITEMENT moved and Daimler DM13.10 to from Zurich to Frankfurt yesterday, writes Our Markets

Staff.
FRANKFURT moved from a negligible rise at midsession, with the FAZ index 2.16 higher at 663.65, through a gain of 18.89 to 1,719.76 in the DAX at the close to a DAX level of 1,739.67 in the late post-bourse, up by 2.3 per cent overall.

Turnover soared from DM5.2bn to DM8.3bn. Ms Barbara Altmann, of B Metzler in Frankfurt, said that there had been forecasts a month ago of an extended consolidation, taking the DAX as low as 1,550. and wide expectations more recently of a 1,680 to 1,720 consolidation range. However, there had been indications that the economy

has touched bottom, including this week's news of month-onmonth gains (and reduced year-on-year declines) in the pattern of manufacturing orders in west Germany. "Some stocks broke out of the range", said Ms Altmann. BMW rose DM11.70 to DM521

DM617.80, the latter accelerating to DM628 in the post bourse; and Volkswagen, which lagged behind on the session with a DM2 gain to DM355.50, went on to DM364 after hours.

Mr Christopher Will of Lehman Brothers, a consistent bull of the sector, said that while sales to date in 1993 had been "dreadful", and earnings this year are likely to be non-existent, some things were getting better; interest rates had come down and the D-Mark had weakened against the dollar. He calculated that carmakers

would be able to price their exports to the US more competitively since the yen is rising against the dollar and the Japanese are raising their prices in that market; BMW is likely to raise its US sales ratio this year from 11 per cent to about 15 per cent of the total, getting better profits out of a recover ing market and the stronger dollar.

PARIS was lifted by technical trading late in the session,

Actuaries Share Indices FT-SE THE EUROPEAN SERIES Open 10.30 11.09 12.00 13.00 14.00 15.00 Close Hourly changes Track 190 1201.20 1198.85 1199.50 1201.90 1205.07 1209.39 1209.99 1211.33 1252.66 1250.98 1252.31 1252.89 1254.82 1257.14 1259.25 1260.04 Jul 5 Jui 2 1201.31 1259.19 1213.21 1270.98 FT-SE Beretrack 100 FT-SE Beretrack 290 1203.04 1257.80

Base value 1000 (28/10/90) High-Vay: 100 - 1211.60; 209 - 1250.52 Louiday; 100 - 1190.65 200 - 1250.45. the CAC-40 index ending 8.61 higher at 1,943.73 after a day's

Turnover languished at FFr2.2bn. Peugeot featured with a gain of FFr14 to FFr594, partly on hopes for recovery in 1994-1995. SocGen showed a rise of FFr15 to FFr593 ahead of the launch of its ADR's in New York today.

Kuwait's interest in signing a deal with a French defence group came too late to lift Matra Hachette or Thomson-CSF, which showed respec-tive losses of FFr2.20 and FFr4.40 to FFr132.00 and

MILAN featured a strong

performance from Fiat as rumours re-emerged of a poble strategic alliance with another car manufacturer and/ or imminent asset sales. Flat gained L294 or 4.8 per

cent to fix at L6,400, and then rose by another L60 on the Analysts remarked that there was nothing new in the rumours and that the gains may reflect recent weakness. The shares remain some 9.5

per cent down on the year's

high of L7,070 reached in April

The Comit index ended 0.30 lower at 533.27. Among insurers, Ras put on L416 to L27.108 and Toro L500

Benetton, which eased back slightly at the fix, came back with a L20 gain on the kerb to Li8.539. The group repeated at a presentation on Tuesday its forecasts of a 8-9 per cent earnings growth this year, with sales rising to L4,000bn by 1996

from L2,500bn in 1992. AMSTERDAM saw a rise in the CBS Tendency index of 0.6

KLM firmed Fl 1.10 to Fl 28.80 on an improvement in June load data while Fokker went the other way, losing Fl 1.00 to Fl 16.00 on news of a Fl 334m convertible bond issue.

ZURICH subsided on profittaking, and selling of Nestle following Tuesday's Goldman Sachs downgrade in New York. UBS fell SFr17 to SFr1,170 after Tuesday's speculative gain of SFr53, and Nestlé registered shed another SFr29 to SFr1,089 as the SMI index fell by 17.5 to 2.373.0.

STOCKHOLM rallied after a weak opening helped by strength in Volvo and Ericsturnover of SKr777m. Volvo B shares advanced SKr9 to SKr422 on reports from France that the government there hoped a merger between the Swedish car maker and Renault would be ready by

August. Ericsson put on SKr5 to SKr340 after a broker's Microch

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upgrade MADRID remained muted. the general index losing 0.17 to 257.66 in thin turnover. Banesto, which launched its \$1.2hn equity offering, slid by Pta60 to

Pta1,970. TEL AVIV fell for the third consecutive day, this time on mutual fund selling. The Mishtanim index closed 3.52 lower at 190.78.

DUBLIN saw a 3.2 per cent drop in financials, and a 34.87, or 2.1 per cent fall to 1,594.46.in. the ISEQ overall index, following rights issue news from the Bank of Ireland, which fell 11p to 250p; Allied Irish Banks fell by 10p to 262p, although analysts said that a cash call from AIR was unlikely.

Global emerging markets reveal ascendant form

By John Pitt

MERGING stock markets put in a strong showing in 1992, according to data released this week by the International Finance Corporation in its annual fact-

The figures reveal that emerging markets took eight of the top 10 places in a list of 54 countries, including all of the mature equity markets in the world. The greatest gains, measured in dollar terms, came from Jamaica, Peru and China.

Market liquidity and high performance do not exactly go hand in hand. None of the top three appear in the IFC's investable indices, launched earlier this year, which take into account restrictions on foreign investment. The data also confirm that emerging markets remain among the most volatile in the world, taking nine of the bottom 10

The IFC, a subsidiary of the

World Bank, comments that there has been rapid growth among the world's emerging markets over the past decade. Taken as a group, market capi-talisation has increased by about 11 times, and trading volume by 25 times, while the Mexican, Korean and Taiwanese markets are among the 15 largest markets in the world as measured by market capitalisation.

The IFC notes a number of trends which have fuelled growth in emerging markets recently and are likely to maintain the momentum in the

These include: • the adoption by many developing countries of more market-orientated policies; the opening of hitherto closed sectors, such as commercial banking, to overseas investors: • the restructuring of the

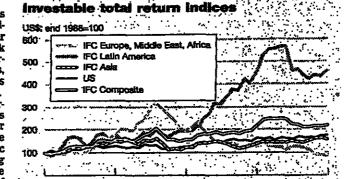
corporate sectors in many privatisation of state-owned companies, especially in Latin

America and south-east Asia So far this year Turkey leads the field, showing a gain in dollar terms of more than 120 per cent; and in spite of a setback this week following a resurgence of violence by the Kurds, most analysts believe that its record run remains on course.

The market has been encouraged by the election of Ms Tansu Çiller as prime minister on hopes that she will be able to push through economic reforms aimed at reducing inflation and controlling the budget deficit. A series of privatisations is also being anticipated. Schroder Securities in Lon-

don, in its monthly commentary on the Turkish market, notes that during the week in which Ms Ciller was elected to office - June 13 to June 18 the composite index appreciated by some 18 per cent.

"Excess liquidity and Ms Ciller's success in forming a cabinet seems likely to keep the bull market running for at ally performed positively this least the rest of the year, while



90

the prospect of half-year results due out by the end of July is likely to create speculative buying this month," the

report observes. Given the more optimistic economic, political and corporate picture, the brokers forecast a level of between 14,000 to 15,000 for the composite index by the end of the year. Asian markets have genervear. However, Asia Equity in its quarterly review cautions against excess enthustasm.

Mr Stephen Brown writes that while headline GDP growth among the Asian economies looks impressive, "it is far from balanced within each economy and, as each country's equity market is far from being a representative crosssection of the respective underlying economies, this is translating into intermittent and sectorally orientated growth". He favours Hong Kong and Singapore over the next quarter, underweighting Malaysia. the Philippines and Thailand.

n Latin America, Peru eased back a little on profit-taking after reaching an historic high, according to Latin American Securities in London.

The market has been encouraged by the recent launch of the first private pension funds, success in securing new international loans, the reduction of various import and luxury taxes and good economic data, In addition, the normalising, of relations between Venezuela and Peru, says Latin American Securities, will ensure that Peru can now take part in regional trade discussions.

• Emerging Stock Markets Factbook 1993, published by the International Finance Corporation, 1818 H Street, N.W., Washington, DC 20438 \$65.

Another scramble for Australian golds

SHARE prices were dragged down by late position adjustments by dealers in the futures market, writes Emiko Terozono

in Tokyo. The Nikkei average lost 109.11 to 19,720.67 after fluctuating between 19.634.26 and 19,828.88. Profit-taking depressed stock futures after Tuesday's rise on speculation about a discount rate cut following the G7 summit. Buying by public pension

and insurance funds helped volume to rise from 180m to 240m shares. Declines outnumbered rises by 578 to 365, with 194 issues unchanged. The Topix index of all first section stocks slipped 8.52 to 1,584.38, but in London the ISE/Nikkei 50 index was a slight 0.97 firmer at 1,200.91.

Mr Yasushi Mieno, governor of the Bank of Japan, indicated that he was still pessimistic over an imminent economic recovery. In a press conference after the stock market closed vesterday, he said it was

NATIONAL AND REGIONAL MARKETS

The World Index (2172)..... 157.96

Australia (68

premature to declare that the economy had bottomed out and was heading for a full

Profit-taking depressed issues which had gained recently. Shionogi, the drug climbed Y40 to Y2,640 on maker which replaced Nik- expectations of firm profits. katsu as a Nikkei index compo nent stock, fell Y20 to Y1,070. Oil refiners, which had risen on reports of lower crude oil prices, lost ground, with Cosmo Oil down Y8 to Y844 and Nippon Oil Y4 off at Y802.

Mining shares were higher on the rise in gold prices overseas. Sumitomo Metal Mining, the most active issue of the day, advanced Y10 to Y1,060 while Mitsui Mining and Smeiting rose Y5 to Y522. Banks were hit by technical trading. Industrial Bank of

Japan receded Y30 to Y2,950 and Mitsubishi Bank weakened Y30 to Y2,730.

Consumer electronics compa-nies were depressed by profit-taking, with Toshiba shedding Y4 to Y669 and Matsushita Electric Industrial dipping Y20 to Y1,240. Car makers were also weaker. Toyota Motor fell

+0.1 155.10 108.04 139.62 139.54

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Y30 to Y1,520 and Honda Motor lost Y30 to Y1,260.

In Osaka, the OSE average ended 65.93 off at 21,725.88 in volume of 15.5m shares. Shimano, the bicycle parts maker,

THERE were more gains than declines around the Pacific Rim, mostly for reasons indi-

vidual to each market.
AUSTRALIA saw buyers scrambling for gold stocks as bullion prices held firm after a surge in New York overnight. The gold shares index climbed a further 61.9 to 2,218.3, helping the All Ordinaries index to gain 8.8 at 1,773.0. Turnover

was A\$394.2m. Among gold issues, Newcrest Mining moved forward 21 cents to A\$5.09, Poseidon 16 cents to A\$4.06 and Placer Pacific 15 cents to A\$3.65.

MANILA broke the 1,600 barrier, spurred by Philippine National Bank, which rose 12.50 pesos to 295 on its change of management. The composite

combined turnover expanded from 340.7m to 501m pesos.

BANGKOK rose through 900, the SET index ending 15.58 higher at 903.00 in heavy turnover of Bt10.52bn. Small speculative stocks were active in early morning trade but buyers then turned to the bigger counters. First Bangkok City Bank firmed Bt1.75 to Bt21.25 in Bt1.41bn volume and was

the most active stock.

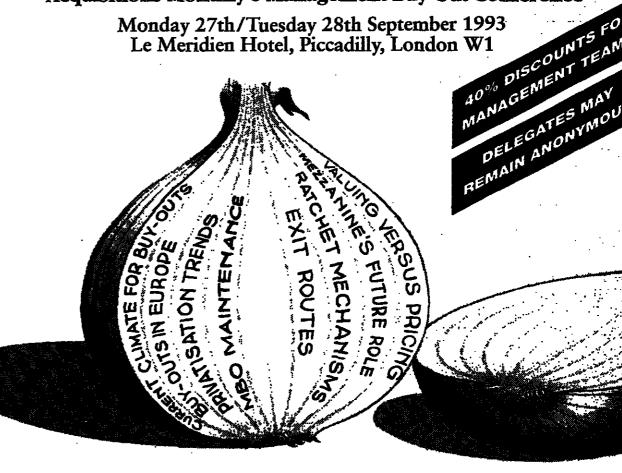
KARACHI's multinationals posted fresh gains on foreign buying as the KSE index added

9.40 at 1,253.54. HONG KONG saw mild afternoon profit-taking, and the Hang Seng index retreated 27.23 to 7,141.11. The most active stock was takeover target Miramar Hotel, which appreciated 30 cents to HK\$16.50 in morning volume of

nearly 200m shares.
SINGAPORE fell on the weakness of a few index stocks. The Straits Times Industrial index lost 16.48 to 1,802.49, led lower by Singapore Press, Keppel Corp, Inchcape and Sembawang Shipyard.

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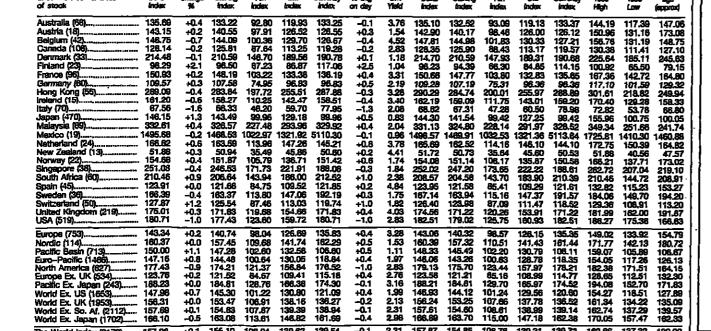
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